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# DUN'S REVIEW

A Weekly Survey of Business Conditions  
in the United States and Canada

December 8, 1928

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# WHOLESALE QUOTATIONS OF COMMODITIES

Corrected each week to Friday

ARTICLE		This Week	Last Year	ARTICLE		This Week	Last Year	ARTICLE		This Week	Last Year
Apples: Common.....bbl	2.00	3.00		Gambler.....lb	7 1/2	8 1/4		Linseed, city raw.....lb	9.8	10.6	
Fancy.....bbl	9.60	10.00		Indigo, Madras.....lb	1.25	1.13		Neatfoot, pure.....lb	15 1/4	18 1/4	
BEANS: Marrow, choice.100 lb	10.25	10.00		Prussiate potash, yellow.....lb	18 1/2	18 1/4		Palm, Lagos.....lb	8 1/2	8	
Pea, choice.....bbl	10.00	6.35		Indigo Paste, 20%.....lb	16	14 1/2		Petroleum, cr., at well.....bbl	3.35	2.75	
Red kidney, choice.....bbl	8.50	8.00		FERTILIZERS:				Kerosene, 20 gal. delivery.....gal	15	15	
White kidney, choice.....bbl	8.25			Bones, ground, steamed 1 1/4% am. 50% bone phosphate.....ton	30.00	28.00		Gas's auto in gar., st. bbls.....bbl	18	17	
BUILDING MATERIAL:				Chicago.....ton	36.40	36.40		Min., lub. dark filtered B.....bbl	26 1/4	25	
Brick, N. Y., delivered, 1000	17.00			Nitrate soda.....100 lbs	2.17 1/4	2.40		Dark filtered D.....bbl	31 1/4	31	
Portland cement, N. Y., Trk.				Sulphate ammonia, domestic.....lb	47.20	47.30		Wax, ref., 125 m. p.....lb	5 1/4	3.80	
Laths, delivered.....lb	2.25	2.35		FLOUR: Spring Pat.....196 lbs	6.05	7.00		Soya-Bean, tank, coast prompt.....lb	9 1/2	9 1/2	
Chicago, carloads.....lb	2.05	2.05		Winter, Soft Straights.....lb	6.20	6.15		Bbs, N. Y.....lb	12 1/4		
Philadelphia, carloads.....lb	2.21	2.21		Fancy Minn. Family.....lb	7.75	8.30		PAINTS: Litharge, Am.....lb	9	9	
Lath, Eastern spruce.....lb	6.75	6.00		GRAIN: Wheat, No. 2 R.....bu	1.56 1/4	1.52 1/4		Ochre French.....lb	3 1/2	3 1/2	
Lime, hyd., mason's, N. Y., ton	14.00	16.00		Corn, No. 2 yellow.....lb	1.03 1/4	1.09 1/4		Paris White, Am.....100	1.25	1.25	
Shingles, Cyp. Fr. No. 1, 1000	13.00	13.00		Oats, No. 3 white.....lb	55 1/2	62 1/2		Red Lead, American.....lb	10	10	
Red Cedar, Clear.....1000	4.35	3.80		Rye, c. l. f. export.....lb	1.14	1.03 1/4		Vermilion, English.....lb	1.95	1.90	
BURLAP, 10 1/2-oz. 40-in.....yd	9.90	12.00		Barley, malting.....lb	1.30	1.10		White Lead in Oil.....lb	13 1/2	13 1/2	
8-oz. 40-in.....yd	7.00	8.10		Hay, No. 1.....100 lbs	14 1/4	17 1/4		dry.....lb	8 1/2	8 1/2	
COAL: f.o.b. Mines.....ton				HEMP: Midway, ship.....lb	22 1/2	24 1/2		Whiting Commercial.....100	8 1/4	1.00	
Bituminous:				HIDES, Chicago:				Zinc, American.....lb	9 1/4	9 1/4	
Navy Standard.....	\$2.35-\$2.60			Packer, No. 1 native.....lb	20 1/2	23 1/2		F. P. R. S.....lb	9 1/4	9 1/4	
High Volatile, Steam.....	1.50-1.70			No. 1 Texas.....lb	19 1/2	23		PAPER: News roll.....100 lbs	3.25	3.25	
Anthracte, Company.....	9.10			Colorado.....lb	19 1/2	23		Book, S. S. & C.....lb	6	6.35	
Stove.....	8.75			Cows, heavy native.....lb	18 1/2	21 1/2		Writing, tub-sized.....lb	10	10	
Eggs.....	8.75			Branded Cows.....lb	16	20		No. 1 Kraft.....ton	6.25	6.25	
Nut.....	8.75			No. 1 buff hides.....lb	18	21 1/2		Boards, wood pulp.....ton	52.50	53.50	
Pea.....	4.50			No. 1 extremes.....lb	19	19		Sulphite, Dom. bl.....100 lbs	3.40	3.75	
COFFEE, No. 7 Rio.....lb	18 1/4	14		No. 1 Kib.....lb	19	19		Old Paper No. 1 Mix.....lb	60	55	
" No. 4.....lb	23	21 1/4		No. 1 cutskins.....lb	26 1/2	19 1/2		PEAS: Yellow split.....100 lbs	6.00	6.75	
COTTON GOODS:				Chicago City cutskins.....lb	25	26		PLATINUM.....oz	74.00	66.00	
Brown sheetings, 4 yd.....yd	13	13 1/4		HOPS: Pacific, Fr. 28.....lb	7 1/2	7 1/4		PROVISIONS, Chicago:			
White sheetings, 10-4.....yd	60	55		JUTE: first marks.....lb	7 1/2	7 1/4		Beef steers, best fat.....100 lbs	17.50	16.50	
Bleached sheetings, stand.....yd	17 1/4	17 1/4		LEATHER:				Hogs, 200-250 lb. wts.....lb	8.75	8.50	
Medium.....yd	12	12		Union backs, t.r.....lb	58	56		Lard, N. Y. Mid. W.....bbl	11.70	12.15	
Brown sheetings, 4 yd.....yd	9 1/2	10 1/2		Scoured oak-backs, No. 1.....lb	74	62		Lamb, best fat.....100 lbs	32.50	32.50	
Standard prime, 4 yd.....yd	9 1/2	8 1/2		Belting, Butts, No. 1, light.....lb	74	62		Sheep, fat ewes.....lb	6.25	6.25	
Brown drilla, standard.....yd	12 1/2	13 1/2		LUMBER:				Short ribs, sides l'ase.....lb	10.75	11.00	
Stable Gingham.....yd	11 1/2	10 1/2		Western Hemlock				Bacon, N. Y.....lb	15 1/4	16 1/4	
Print cloth, 38 1/4-in. 64x60.....yd	7 1/4-7 1/2	7 1/2		Water Ship, c. l. f.,				N. Y. 18-20 lbs.....lb	18 1/2		
Hose, belting, duck.....yd	36 1/2	35-36		N. Y. Harbor.....per M ft.		32.50		Tallow, N. Y. sp. loose.....lb	9 1/4	8 1/2	
DAIRY:				White Pine, No. 1				RICE: Dom. Long Grain, Fcy.....lb	7 1/4	7 1/4	
Butter, creamery, extra.....lb	52 1/2	51 1/2		Barn, 1x4.....lb	70.00	71.00		Blue Rose, choice.....lb	4 1/4	4 1/4	
Cheese, N. Y., Fresh spec.....lb	26 1/2	28 1/2		FAS Quartered Wh.....lb	151.00	154.00		Foreign, Japan, fancy.....lb	4 1/4	3 1/4	
Eggs, nearby, fancy.....doz	50	57		Oak, 4/4.....lb	116.00	115.00		RUBBER: Up-River, fine.....lb	19 1/4	34	
Fresh gathered, ex. firsts.....lb	40	44		FAS Plain Wh. Oak, 4/4.....lb	100.00	105.00		Plan. 1st Latex crude.....lb	18 1/4	40 1/4	
DRIED FRUITS:				FAS Poplar, 4/4, 7 to 17.....lb	115.00	122.00		SALT FISH:			
Apples, evaporated, fancy.....lb	14	15		FAS Ash 4/4.....lb	97.00	95.00		Mackerel, Norway fat No. 3 bbi	22.00	26.00	
Apricots, choice 1928.....lb	14 1/2	18		Beech, No. 1 Common, 4/4.....lb	50.00	46.00		Irish, fat No. 3.....lb	8.50	10.00	
Citron, imported.....lb	24	21		FAS Birch, 4/4.....lb	125.00	125.00		Cod, Grand Banks.....100 lbs	6.00	5.00	
Currents, cleaned.....lb	16	16		FAS Cypress, 4/4.....lb	88.00	95.00		SILK: Italian Ex. Clas.....lb	5.15	4.95	
Lemon Peel.....lb	17	17		FAS Chestnut, 4/4.....lb	94.00	101.00		Japan, Extra Cruck.....lb	5.15	4.95	
Orange Peel.....lb	9 1/4	8 1/4		No. 1 Com. Mahogany, 4/4.....lb	100.00	165.00		STICKS: Mace, Banda No. 1.....lb	3 1/2	1.8	
Peaches, Cal. standard.....lb	8 1/2	7		FAS H. Maple, 4/4.....lb	80.00	90.00		Cloves, Zanzibar.....lb	36 1/2	34	
Prunes, Cal. 40-50, 25-lb. box	8 1/2	7		Canada Spruce, 2x4.....lb	38.00	36.00		Nutmegs, 1055-1105.....lb	32	34	
DRUGS AND CHEMICALS:				N. C. Pine, 4/4, Edge, under 12" No. 2 and Better.....lb	50.00	54.25		Ginger, Cochon.....lb	16 1/4	14 1/4	
Acetanilid, U.S.P. bbls.....lb	36	30		Yellow Pine.....lb	65.00	62.50		Pepper, Lampung, white.....lb	36	36 1/2	
Acid, Acetic, 28 deg.....100	3.87	3.37 1/2		FAS Basswood, 4/4.....lb	85.00	86.50		Singapore, white.....lb	50	51 1/4	
Carbolic, cans.....lb	16	15 1/2		Douglas Fir, Water Ship, c. l. f., N. Y. 2x4, 18 feet.....lb	33.25			Mombasa, red.....lb	44	40	
Citric, domestic.....lb	46	5 1/2		Cal. Redwood, 4/4.....lb	78.00	78.00		SUGAR: Cent. 96.....100 lbs	3.96	4	
Muriatic, 18".....100	6.50	6.50		Clear.....lb	34.00	31.75		Fine gran., in bbls.....lb	5.25	5.60	
Nitric, 42".....lb	11	11 1/2		North Carolina Pine, Roofers, 13/16x9".....lb	21.26	19.76		TEA: Formosa, standard.....lb	20	19	
Oxalic, spot.....lb	18	11 1/2		Pig Iron: No. 2X, Ph.....ton	17.50	17.00		Fine.....lb	20	32	
Stearic, double pressed.....lb	55	55		Basic, valley furnace.....ton	19.01	19.51		Japan, basket fired.....lb	20	32	
Sulphuric, 60%.....lb	38 1/2	36		Bessemer, F. B. B. B.....lb	19.26	18.51		Congu, standard.....lb	16		
Tartaric crystals.....lb	38.50	35		No. 2 South Cincinnati.....lb	20.19	19.69		TOBACCO, Louisville '27 crop:			
Flour, Spas, 90%.....ton	2.82 1/2	3.88		Billets, Bessemer, Pittsb'g.....lb	33.00	33.00		Burley Red-Com. sut.....lb	12	8	
Alcohol, 190 proof U.S.P. gal	58	54		Forging, Pittsburgh.....lb	38.00	38.00		Common.....lb	14	12	
" wood, 95%.....lb	48	48		Open-heart, Philadelphia.....lb	38.30	38.30		Medium.....lb	12	14	
denatured, form 6.....lb	3.35	3.35		Wire rods, Pittsburgh.....lb	42.00	43.00		Fine.....lb	32	27	
Alum, lump.....lb	13 1/4	13 1/4		O-h. rails, hy., at mill.....lb	43.00	43.00		Burley-color-Common.....lb	29	13	
Ammonia anhydrous.....lb	33	4		Iron bars, ref., Phila.....100 lbs	2.12	2.07		Medium.....lb	34	15	
Arsenic, white, pure.....lb	170	1.63		Iron bars, Chicago.....lb	2.00	1.85		Onions, Mid. Wn., Yel., bag	1.50		
Balsam, Copaiba, S. A.....lb	33	50		Steel bars, Pittsburgh.....lb	1.90	1.75		Potatoes, L. I., 180-lb. sk.....lb	4.00		
Flr, Canada.....gal	12.00	12.00		Beams, Pittsburgh.....lb	1.90	1.75		Turnips-rutabagas.....bag	2.50		
Peru.....lb	36	36		Sheets, black, No. 24, Pittsburgh.....lb	2.75	2.80		WOOL, Boston:			
Beeswax, African, crude.....lb	50	53		Wire Nails, Pittsburgh.....lb	2.55	2.50		Average 98 quot.....lb	75.20	68.29	
Bicarbonate soda, Am., 100.....lb	2.25	2.30		Pittsburgh.....lb	2.65	3.25		Ohio & Pa. Fleeces:			
Bleaching powder, over 34%.....100	2.00	2.00		Coke, Connellsville, oven.....ton	2.75	2.85		Delaine Unwashed.....lb	45	47	
Borax crystal, in bbl.....bbl	18.00	22.00		Furnace, prompt ship.....lb	3.75	3.75		Half-Blood Combing.....lb	51	47	
Brimstone, crude dom.....lb	2.05	2.05		Aluminum, pig (ton lots).....lb	24	24 1/4		Half-Blood Clothing.....lb	44	40	
Calomel, American.....lb	60	70		Antimony, ordinary.....lb	9 1/2	11 1/4		Common and Brail.....lb	45	40	
Camphor, Ref. Am., cases. lb	15.00	15.00		Copper, electrolytic.....lb	16	14 1/4		Mich. and N. Y. Fleeces:			
Castile Soap, white.....case	13 1/2	13 1/4		Zinc, N. Y.....lb	6.70	6.15		Delaine Unwashed.....lb	41	45	
Castor Oil, No. 1.....lb	2.95	3.35		Tin, N. Y.....lb	50 1/4	58 1/4		Half-Blood Combing.....lb	47	45	
Caustic soda, 76%.....100	30	30		Timplate, Pittsb'g, 100-lb. box	5.25	5.25		Half-Blood Clothing.....lb	40	37	
Chlorate potash.....lb	8.50	8.50		MOLASSES AND SYRUP:				Wis. Mo. and N. E.:			
Chloroform, U.S.P.....oz	33	37		Blackstrap-bbls.....gal	12 1/2	13		Half-Blood.....lb	45	43	
Cocaine, Hydrochloride.....oz	40.50	40.00		Extra Fancy.....lb	67	67		Quarter-Blood.....lb	53	46	
Cocoa Butter, bulk.....lb	2.25	2.00		NAVAL STORES: Pitch.....bbl	7.00	8.00		Southern Fleeces:			
Codliver Oil, Norway.....bbl	8 1/4	8 1/4		Rosin "B".....lb	9.75	8.00		Ordinary Mediums.....lb	49	43	
Cream tartar, domestic.....lb	1.20	1.25		Tar, kiln burned.....lb	13.00	13.50		Ky. W. Va., etc.: Three-eighths Blood Unwashed.....lb	58	49	
Epsom Salts.....100	62 1/2	67		Turpentine.....gal	57	52		Quarter-Blood Combing.....lb	57	48	
Formaldehyde.....lb	1.35	1.45		OILS: Coconut, Spot, N. Y. lb	15	15		Texas, Scoured Basis:			
Glycerine, C. P., in bulk.....lb	18	15		China Wood, bbls, spot.....lb	14	13		Fine, 12 months.....lb	1.10	1.10	
Gum-Arabic, picked.....lb	63	63		Crude, tks. f.o.b., coast.....lb	16	15		Fine, 8 months.....lb	1.00	98	
Benzoin, Sumatra.....lb	1.20	1.25		Cod, Newfoundland.....gal	67	63		California, Scoured Basis:			
Gamboge.....lb	7 1/4	7 1/4		Corn, crude.....lb	8 1/2	9		Northern.....lb	1.05	1.05	
Shellac, D. C.....lb	1.32	1.32 1/2		Crude, tks. at Mill.....lb	8.50	8.62 1/4		Southern.....lb	90	80	
Tragacanth, Aleppo 1st.....lb	53	53		Lard extra, Winter st.....lb	13 1/4	13 1/4		Oregon, Scoured Basis:			
Licorice Extract.....lb	50	50		Extra No. 1.....lb	12 1/2	12 1/4		Fine & F. M. Staple.....lb	1.10	1.10	
Powdered.....lb	5 1/2	5 1/2					Valley No. 1.....lb	1.02	1.05		
Root N. 12%.....lb	5.10	4.10					Territory, Scoured Basis:				
Menthol cases.....lb	7.95	8.35					Fine Single Choice.....lb	1.12	1.12		
Morphine, Sulph. bulk.....oz	8 1/4	8 1/4					Half-Blood Combing.....lb	1.08	1.00		
Nitrate Silver, crystals.....lb	123.00	128.00					Fine Clothing.....lb	1.00	90		
Nux Vomica, powdered.....lb	40	40					Pulled: Delaine.....lb	1.12	1.10		
Onium, lobbing lots.....lb	23	23					Fine Combing.....lb	1.00	92		
Quinine, 100-oz tins.....oz	10 1/2	11					Coats Combing.....lb	80	65		
Rochelle Salts.....lb	1.00	90					California A.A.....lb	1.05	95		
Salt ammoniac, lump, imp.....lb	7 1/4	7 1/4						Fall, Spring,			
Salt soda, American.....100	53	53						Standard chevlot, 14-oz.....yd	1928	1929	
Salt petre, crystals.....lb	1.32	1.32 1/2						Serge, 1-oz.....lb	\$1.86	\$1.87	
Soda ash, 58% light.....100	50	50						Serge, 16-oz.....lb	2.16	2.08	
Sulphur, bluest.....lb	5	5						Fancy cassimere, 13-oz.....lb	3.00	2.90	
DIESTUFFS—Ann. Can: lb	8 1/4	8 1/4		</							

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*A Weekly Survey of Business Conditions in the United States and Canada*

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## DUN'S STATISTICAL RECORD

Latest Week:	1928	1927
Bank Clearings.....	\$15,456,918,000	\$11,001,282,000
†Crude Oil Output (barrels)	2,506,150	2,480,750
Freight Car Loadings.....	1,028,690	1,059,701
Failures (number).....	418	499
Commodity Price Advances	28	35
Commodity Price Declines	21	28
Latest Month:		
Merchandise Exports.....	\$555,000,000	\$488,633,207
Merchandise Imports.....	357,000,000	354,511,275
Building Permits.....	195,594,500	191,066,620
Pig Iron Output (tons)...	3,302,523	2,648,376
Unfilled Steel Tonnage...	3,751,030	3,341,040
†Cotton Consumption (bales)	618,788	613,520
Cotton Exports (bales)...	1,240,702	1,126,509
DUN's Price Index.....	\$193.543	\$193.342
Failures (number).....	1,838	1,864
†Daily average. ‡Domestic consumption.		

One of the results of the keen competition that has existed in most branches of enterprise has been the putting into practice of more economical methods of operation, both in the producing and distributing fields, and many corporations have made satisfactory reports of net earnings. The fact that trade has been on an enlarging scale without an accompanying appreciable increase in prices has continued to be an interesting feature of the commercial situation.

It had been assumed that the local call money market would relax soon after the monthly settlements were completed, but the easing failed to develop as was expected. On the contrary, loans commanded 12 per cent. on Thursday, this week, a point that has not been previously touched since early July, 1920, and there were rumors of an impending advance in the rediscount charge of the New York Federal Reserve Bank. No change was announced, however, after the regular weekly meeting. In common with call money, time funds ruled strong, with reported transactions at 7½ per cent. late in the week. Apparently, the monetary tension had some influence on operations on the Stock Exchange, and periods of heavy liquidation were observed. Supporting orders prevented any bad break until Thursday, when heavy selling caused many sharp losses. The volume of trading, although continuing notably large, receded considerably from its recent phenomenal level.

It is always interesting to study the monthly index numbers of wholesale prices, even when the variations are slight. The latest compilation, giving the figure for December 1, reflects no departure from the small changes that have been occurring for a long time. As measured by DUN's record, the net result of last month's price movements was an advance of 0.3 per cent., following a decline of a little less than 1 per cent. in October. The present total of \$193.543 closely parallels that of a year ago, being only 0.1 per cent. higher, and this clearly shows how limited the fluctuations have been in the last twelve months. Going back still another year, or to December 1, 1926, there has been a rise of hardly more than 3 per cent. The upturn over the figure for a year ago has been in foodstuffs and in clothing, but in no case has the increase been marked. For all groups included in DUN's tabulation, the index number now is about 61¼ per cent. above the pre-war basis, but roughly 26½ per cent. under the high point attained on May 1, 1920.

Among the current statistical evidences of industrial expansion, the returns of pig iron output for November stand out prominently. It is necessary to go back to April, 1927, to find an average daily production matching the 110,084 tons reported for last month, and it exceeded the make for November of all years since 1918. It is estimated now that the manufacture of that material will approximate 38,000,000 tons this year, which would be the third largest total on record. Meantime, steel mill operations are holding at

## THE WEEK

THE sustained high level of business activity is confirming the previous conclusion that the year would end satisfactorily in many instances, the situation holding its various elements of strength. Thus far, December results, if naturally revealing contrasts in different lines, have been mainly favorable, and a continuance of this condition is foreshadowed. Even with annual inventorying now engaging wider attention, the volume of trade, as a whole, discloses less than the normal shrinkage to be anticipated at this time, and in some quarters shows unexpected gains. It is a period when a desire to keep down stocks of goods invariably causes a deferment of numerous important commitments, yet most supplies have been so well aligned to actual consumption that a frequent repeating of orders is necessary to meet the present heavy requirements. Despite the drawback of recent mild weather in some sections, ordinary retail distribution has been quite full, generally considered, and Christmas shopping already has attained proportions suggestive of a record turnover. Such phases obviously would not appear without an extensive employment of labor, and in this respect there has been a decided improvement over the status prevailing early in the year, when idleness among workers gave rise to some apprehension. A current survey of the major industries clearly reflects that betterment, with the highest average of pig iron output since the end of the war lately added to the many statistical evidences of progress. Whereas business a year ago was undergoing a recession that was not wholly accounted for by seasonal influences, the underlying tendency now is upward, and stability in commodity prices is among the significant constructive developments. Variations in monthly index numbers of wholesale quotations have been unusually narrow, showing that steadiness has been the chief characteristic of most markets, and in certain channels where profit margins have been exceptionally close a gradually advancing trend gives encouragement to sellers.



an 80 per cent. rate, or a little better, and railroads and shipbuilders have been the leaders in the current buying movement. Moreover, *The Iron Age* notes that specifications from the agricultural machinery industry were unprecedented last month, while building construction continues to take large tonnages of steel. Added to those requirements, makers of automobiles, although less urgent in their demands now, have arranged for large shipments early next year.

The last month of the year began with steadiness in most dry goods markets, and with actual price advances in certain quarters. The latter embraced some lines of finished cottons, the upward trend in this channel being mainly accounted for by the higher cost of the raw material. The larger demand also has been a factor, and it was considered significant that November sales ran beyond expectations. A movement is under way to bring about a restriction of print cloth and sheeting production over the holidays, yet the trade does not expect any general curtailment. Results of holiday distribution, thus far, have been distinctly favorable, and the whole textile situation has reflected a betterment since the Fall season opened. Among the fea-

tures that attract attention is the very large consumption of rayon, the use of which is spreading through all divisions of the markets. Even with that development, however, shipments of raw silk from Yokohama have been well in excess of those for a year ago.

The improvement recently developed in hide markets has been continued, with a further strengthening of the statistical position. Under the influence of a sustained demand, more of the accumulated supplies have been worked off, and in certain instances the price recovery has been extended. The better situation not only prevails in domestic stock but also appears in foreign markets, and the leather trade is beginning to make some response to the changed status of the raw material. Sentiment among tanners is more cheerful and their views on quotations are firmer, some sellers claiming an unwillingness to make additional concessions. On the other hand, many buyers are holding off, and such gain in business as has been reported has been chiefly at Boston. A seasonal slackening of activities at shoe factories naturally restricts transactions in leather, but some large purchasers of footwear, such as chain stores, may soon begin to operate in an important way.

## GENERAL BUSINESS CONDITIONS

### *Eastern States*

**BOSTON.**—October activity in this district was about 3 per cent. higher than it was during October of last year. There was an increase of 4.2 per cent. in employment and 3.9 per cent. in amount of pay roll. Sales of New England department stores showed an increase of 2.9 per cent., though for the year to the end of October sales were 1.8 per cent. less than those of the first ten months of 1927. Activity in the shoe trade during October was considerably above the level of October, 1927; the ten months' production averaged 8 per cent. higher than that for the first ten months of last year. Production of shoes for the New England States for the year is estimated at 120,000,000 pairs. The leather markets have been relatively quiet for some time, though more activity has been reported during the past ten days. The prices of leather continue to be firm, and the conditions in the trade are improving. Under present conditions, there is a margin of profit all along the line from the packer to the manufacturer. Hides have been active, and the prices are now about 1½c. a pound above the low quotations of October.

There is a fair volume of business being transacted in the wool market, though the recent price advances and the firmness of the present market have restricted trading. The goods market is active, overcoatings being the most in demand, though there is a good call for women's goods, and serges are selling well. Receipts of wool have been light during the week, the total for the year being 284,867,000 pounds, as compared with 326,225,000 pounds to the same date last year. Spinners are somewhat more active and most of the recent bookings have been for knitting yarns. Complaints, however, are being received as to the narrow profit margin, prices being forced down by competition.

A fair volume of business is moving in fine cotton goods, and considerable new business is reported in print cloths. Slight advances are reported on some numbers, but most lines are holding steady. Staple numbers of cotton yarns are moving in quite large volume. Spinners, as a rule, have but small stocks, and are unable to fill rush orders promptly. Prices are firm. Carpet manufacturers are placing fair-sized orders.

Building permits filed in thirty-nine cities and sixteen of the larger towns in Massachusetts during October amounted to \$15,416,075, which 12.5 per cent. greater than those for the corresponding total for October of last year. One of the larger New England mills has recently closed, and although the demand for New England building lumber is moderate, prices are firm. Business in the heavy building materials is moderate. Some price concessions on brick

are reported. Business in hardwoods has been steady and of moderate proportion, prices are steady.

Local chemical manufacturers are busy and new contracts for the coming year are being booked in satisfactory amounts. Dyestuffs are fairly active, but tanning materials are quiet. Prices are somewhat lower. Since July, imports into the Port of Boston have been running steadily below last year's figures. The apple crop is expected to total \$1,475,000 barrels, as compared with 1,635,000 barrels harvested last year. Motor vehicle registration is now 863,913, a gain of almost 60,000 over last year's total.

**NEWARK.**—Distribution at retail is gradually expanding; in most lines it now is fairly active. The early shopping idea has its influence in accelerating volume of Christmas goods and holiday requirements. In textile lines, including furnishing goods and wearing apparel, a broadening demand is in evidence, with shoes, leather goods and kindred lines seasonably active. Some improvement is noted in the demand for household goods, including furniture and floor coverings, while instalment dealers report collections slightly better. The sale of new automobiles is seasonably quiet, but accessories continue active, with large sales.

Further quickening is noted in manufacturing, including electrical equipment, radio sets and parts, arc and smaller electric bulbs. Large plants are well occupied. Manufacturing jewelers still find demand quiet, rather below that of former seasons in volume. Manufacturers of paints, varnishes, advertising specialties and metal novelties continue busy, with good business in hand.

Open weather is favorable to continued satisfactory progress in building operations and heavy construction work, which is in fairly large volume. Fuel dealers, including coal, coke and fuel oil, now have a heavy trade, though supplies for present requirements appear adequate. The general volume of trade is well sustained, November having registered about 8 per cent. above the record for the same month last year, according to Clearing House reports. Banks continue to report large cash deposits, with money in ample supply for business needs at the usual rates.

**PHILADELPHIA.**—On the whole, business for the week has been on a par with that for the week preceding. Seasonal lines report a little improvement, although the distribution of these commodities has been retarded considerably by unseasonable weather. Nevertheless, retail and department stores continue to report increased sales. The volume of business with importers of diamonds was fair during November, in spite of the fact that jewelers continue to buy cautiously. Prices of diamonds remain firm. Novelty jewelry is in good demand.

There has been an increased movement lately of automotive equipment, due principally to Winter accessory needs. There is a steady movement of regular parts, and volume of business compares favorably with that of a year ago. Collections in this trade have been good. With manufacturers of traveling bags and suitcases, on the other hand, demand is light, resulting in some plants cutting down operations to about half the regular schedules. Although retailers' stocks are heavy, prices remain firm, and collections have been good.

In the paint and varnish trades, manufacturers find that sales thus far are slightly less than they were in 1927 at this time, despite the fact that several large national houses have shown gains. Higher prices are anticipated in this line, due to the upward tendency of some of the raw materials. The outlook for 1929 is believed to be good. Owing to the unseasonable weather, movement of rubber goods was sluggish during part of October and the first week or so of November. During the last two weeks, the volume of trade has increased, but advance sales for Spring delivery still are lagging quite a bit behind the total of 1927.

Manufacturers of agricultural implements report a between-seasons condition prevailing, with advance orders somewhat in excess of the total of a year ago at this time. Prices are steady, and volume, doubtless, will be influenced by prices received by farmers for this year's crop and the weather conditions next Spring. There has been no marked change in the local coal market, other than prices are tending toward a lower level.

**PITTSBURGH.**—While there has been little change in the general business situation, retail trade in seasonable lines and holiday goods is becoming more active, and the department stores and specialty shops are transacting a considerable volume of business. Trade with jobbers is falling off somewhat, although averaging somewhat better than it did a year ago. Demand for dry goods is fair, while wearing apparel lines are in moderate demand. The shoe trade is slightly better, and rubber footwear sales also are showing an improvement. Jewelry is in fairly good demand at retail, but is slowing up with jobbers. Lumber and building materials are moving in moderate volume. There is a stronger demand for confectionery for the holiday trade, while groceries are moving fairly well. Collections are reported slightly better, although still slow, as a rule.

Not much change is apparent in industrial operations, although steel mills are averaging somewhat lower, but still materially ahead of the record of a year ago. A very fair demand continues for sanitary equipment, also radiators and heating equipment, and plants are operating steadily. Some improvement is noted in the demand for electrical equipment, some good orders having been placed for safety devices by railroads. There is a strong demand for radio equipment, some lines having difficulty in filling orders. While orders for plate and window glass are less frequent, business has been holding up quite satisfactorily, and prospects are favorably regarded. Crude oil production is at a slightly higher rate.

The bituminous coal market continues in an unsatisfactory condition, with demand slightly better, but production is more than ample for current requirements. Prices continue low, and western Pennsylvania grades of run-of-mine coal are quoted, per net ton at mines, as follows: Steam coal, \$1.40 to \$1.80; coking coal, \$1.50 to \$1.75; gas coal, \$1.75 to \$1.90; steam slack, 60c. to 80c.; gas slack, 90c. to \$1.10; and domestic sizes, \$2.50 to \$2.75.

**BUFFALO.**—Holiday buying is off to a good start and sales for the week have shown a substantial gain, with indications that the season will close with sales as large or far in excess of those of a year ago. There is apparent a strong demand for the better grades of goods, and buyers apparently are supplied with sufficient funds to indulge their tastes. The cooler weather stimulated trade during the week in seasonable merchandise, and altogether retailers are feeling optimistic over the satisfactory rounding out of the year's business. Wholesalers are reducing stock as much as possible, prior to their January inventory, and sales in this direction have been curtailed to some extent, as a result.

Some substantial orders are being received for Spring and Summer merchandise, indicating a better feeling in the outlying districts. Stocks of general merchandise are low,

and are requiring frequent replenishing. The wholesaler has adjusted himself to meet these changed conditions. There is considerable activity in women's wear. Footwear is moving well. Men's clothing and furnishings are showing an upward trend.

Hardware, house furnishings and furniture are having a normal sale. Conditions in the farming district are favorable. Good prices prevail for all kinds of farm products and machinery and implement houses reveal in their sales the effects of a better feeling in rural sections.

### Southern States

**ST. LOUIS.**—The number of orders received during the past week was about the same as it was during the previous week, but slightly less than the number for the corresponding week a year ago. Orders for future delivery received during the week show an increase over those for the same period last year. It seems that both production and distribution are on a larger scale than for some time past, and, in spite of the handicap of warm weather throughout October and November, sales of goods for ordinary consumption made a very good showing. There were increases in sales of groceries, hardware, drugs, chemicals, furniture, packing products and millinery. The high temperatures affected adversely dry goods, clothing and men's hats.

In industry, the iron and steel division showed the greatest activity and mills, foundries and machine shops added to their working forces. Manufacturers of stoves and farm implements report sales in excess of those of a year ago, and, taken as a whole, the employment situation developed a further slight improvement. Despite unfavorable weather conditions, there has been a moderate increase in the demand for bituminous coal, reflecting more than usual activity in industry. In the Indiana and Illinois coal fields the working time at the mines has increased, and purchases by the railroad have been on a slightly more generous scale than formerly.

Freight traffic continues to be large, a particularly favorable showing having been made in merchandise and miscellaneous freight, and an increase in coal over the record of a year ago, but, due to an unusual marketing of the wheat crop, grain and grain products decreased. The Fall business of the leading shoe manufacturers was somewhat less than it was a year ago, the loss being principally in men's heavy-wear shoes and other seasonal goods; factory operations remain at about 90 per cent.

Electrical supplies have been generally active, purchasing by public utilities companies being on a large scale. Radio material demands have been exceptionally heavy, demand for small motors has been active, and advance sales of household appliances and other goods for holiday trade have exceeded expectations. The furniture factories are reporting a decided improvement in the demand for their products.

**BALTIMORE.**—Favorable and colder weather is proving to be a beneficial factor in the general business situation. Holiday buying has become more brisk, and the outlook for the closing month of the year is good. The department stores especially are said to be transacting an unusually large trade, and it is believed that 1928 will have established new industrial records in many lines, not only from a production but also from a profit standpoint. Improved industrial management and merchandising methods, as well as the gearing of output more carefully to consumption, are believed to be important factors in accomplishing these results. Most merchants and manufacturers seem satisfied with this year's record, and they confront the future with confidence. Wages continue high, the employment situation has improved materially and the purchasing power of the consumer is at a high level. Local steel plants have fared well, and rolling mills are closing one of the most successful years in their history.

Earnings in the fertilizer industry have been the best since 1922, and automobile distributors report that the 1928 turnover has been satisfactory, although there is now some slackening which is expected to continue until the January show. November building permits totaled \$2,082,970, contrasted with \$2,930,760 for the corresponding 1927 months. Notwithstanding this recession, the total for the first eleven months of 1928 is \$39,571,560, whereas the figures for the entire year of 1927 were only \$34,125,348. Dwelling con-

struction continues to lag. Post-war conditions still are unsettling the sugar business, whose outlook is uncertain. Overproduction and depressed prices are the bane of the industry. There is a better demand for anthracite coal, but bituminous operators still are seeking relief from the malady which has been affecting adversely their division during the past year.

The textile lines continue to improve, although profits are small. There is better buying in dry goods, notions, hosiery, underwear and knit goods. Clothing, both men's and women's wear, also is moving better. On the other hand, the shoe-manufacturing industry is rather quiet, although the leather market shows further improvement. Despite the fact that this is an off-season, local shipyards are fairly busy, especially on reconditioning work. Most oil companies are now believed to be operating profitably, but this improvement extends over the last half year only. Wholesale grocers are busy, and there is a good demand for teas, coffees and spices. Industrial chemicals are moving well, and wholesale drug distributors are transacting about a normal business for the season. Jewelry sales indicate improvement and houses handling leather products, other than footwear, are doing well.

Maryland leaf tobacco receipts for the week total 160 hogsheds, against sales of 548 hogsheds. The market is active and prices are holding firm. Distributors of tobacco products are doing a good business, and the holiday outlook is said to be good. Grain receipts, especially wheat and corn, are heavy, and there are now 8,136,115 bushels in local elevators awaiting shipment abroad. This is the largest quantity stored locally for several years. Livestock receipts for the week are light. The cattle market is steady, but hogs are lower. The live poultry market since Thanksgiving has been inactive. Young chickens are in fair demand, but other fowl is moving sluggishly.

**LOUISVILLE.**—Local business conditions are not abnormal, volume of trade being well maintained. There are the usual complaints of weather and unemployment conditions affecting certain lines. The lumber business is reported quiet, but there have been a good many specialty orders. The roofing trade has been unusually good for four or five months. The electrical supply trade is fairly active.

Hat and cap manufacturers report that sales are about 15 per cent. off, compared with those of last year. Plumbing supplies and sanitary ware are in good demand, but sales volume is low, as is usual at this season. The paint and varnish trade is active. Department stores report that November sales are ahead of those of last year. Collections generally are satisfactory, and prospects are considered favorable.

**ATLANTA.**—The retail trade shows evidence of more activity in practically all lines. Most of the prominent shops have full displays of holiday merchandise, and buyers appear to be availing themselves of the early shopping privilege. Smaller shops, not catering particularly to the holiday trade, are doing fair volume in staples, while the retail grocery trade reports material improvements during past few weeks.

Jobbers are receiving moderate fill-in orders of fair size, though conservatism prevails. The building trade is hardly so active as in the Summer months, though some large constructions are under consideration.

**LITTLE ROCK.**—There has been no material change in the general business situation in this district during the last thirty days. Fall trade is uneven, being of a disappointing volume in most lines, from a wholesalers' standpoint. Retail trade for the chain stores and department stores is reported as satisfactory. The smaller merchants, however, are finding it difficult to sustain volume. The lumber market is active, with demand fair and prices satisfactory. Collections are referred to as fairly good.

### Western States

**CHICAGO.**—Early Christmas trade has been of record-breaking proportions. One large department store, which scheduled a special sale for the first of this month, announced that the sales total exceeded that of the first three days of December, 1927. Other stores have been crowded. Luxury purchases have been unusually heavy on the part

of amateur speculators, who have taken their profits in the stock market. A part of the sales activity also is due to the presence of visitors at the livestock show. The annual Winter wholesale market week, which opened Monday, also drew good crowds of retailers and heavy buying.

Building permits for November were the lowest since 1922, totaling \$19,999,300, against \$27,454,000 a year ago. Motor sales were reported running ahead of early December of last year. The demand for building materials was appreciably slower, due, in part, to the cold weather. New steel buying was good for the season, but a little below the November level.

Demand for dressed meats showed improvement following the passing of Thanksgiving and the buying of turkey. The livestock markets were irregular. Heavy receipts sent the cattle market 15c. to 25c. lower on Monday, but prices steadied subsequently. Hogs eased off at midweek after a firm opening. Eggs and butter moved irregularly higher in the early trading on the Chicago Mercantile Exchange.

Hides were more active at unchanged prices. The first real cold snap of the year brought a marked increase in the retail sales of coal. Prices in the wholesale coal market were uneven, with smokeless operators shipping surplus lump into the market at as low as \$2.50 a ton, against a regular contract price of \$3.75. Mine run and egg prices showed a steadier trend.

**CINCINNATI.**—Holiday buying has stimulated general retail trade during the past week and merchants are confident of a turnover equal to if not surpassing that of the preceding year. Colder weather has quickened the demand for seasonal merchandise. Department store sales for the eleven months indicate a volume parallel to that for the corresponding period of last year, but with a gradually-narrowing profit margin. Jobbers and wholesalers of dry goods and textiles have profited during recent weeks by reason of a noticeable increase in the number of visiting merchants. Aside from a normal movement of staple goods, such items as fancy colored spreads and pillow cases, flannels and denims were especially in demand.

A development of some importance is the revival in foundry operations, augmented by sustained activity in the machine tool industry, which reached a high point in production during the late Fall. Other branches of the metal-working industry also have been buying more freely, and orders from a diversified field are an encouraging phase. A substantial tonnage of pig iron was moved in recent weeks, and some furnaces are reported to be sold up for first quarter delivery. Prices for both Northern and Southern iron are advancing and further increases are anticipated. The slackening end-of-the-year period is evident in the steel trade, and recessions in specifications are expected.

**CLEVELAND.**—The usual upward trend in retail trade at this time of the year has been manifested in some degree thus far, but there are indications of a lack of enthusiasm on the part of the general public in making expenditures with a free hand. The principal retail houses have urged business through attractive advertising, and a fair demand is noted for the more staple grades of merchandise. The weather has averaged rather unfavorable during the Fall weeks, retarding the movement of heavy outer garments and other strictly cold weather commodities. It is believed that the backward movement of trade thus far will create an intensive rush between now and Christmas. Manufacturers and jobbers of wearing apparel report that so far there has been little trade in repeat orders for Fall and Winter stock. Most factories in this line are busy with Spring goods, and wholesalers report a fair degree of inquiry for the next season.

The iron and steel industry has reported a fair volume of business but increases have not been so marked as was anticipated. The automobile business appears to be an exception, and both the movement of cars and the demand for accessories is quite brisk. Trade is going down in the building supply fields, and current work is practically confined to indoor construction. The demand for plumbing goods, electrical supplies, heating apparatus, wallpaper and paints, is about normal for the season. The radio business continues quite active. The food and provision markets continue firm, with prices strong, despite a liberal supply. The coal business is dragging along at about the same rate as characterized the past three or four weeks, and producers



report prices low. Apparently the demand for iron ore is quiet, and blast furnaces are running around three-quarters of capacity.

**TOLEDO.**—The larger retail stores report an improvement in sales, although the smaller dealers continue to complain of lack of sales. Holiday trade has started rather early, and buying has been quite substantial. Jobbers of radios report business as good. Other lines which are holding well up to or ahead of last year's record are oil-well supplies, electrical goods, machine and tool products, automobile and automobile accessories, glass and building material.

Men's clothing and furnishings are finding a better market. Employment continues to increase, and is considerably ahead of that of the corresponding period of last year. Bank deposits and clearings are running ahead of the 1927 record, and money seems to be plentiful for all legitimate enterprises. Collections remain just about as they have been for a year or more, which means that they are slow to fair.

**DETROIT.**—General business conditions locally reflect no substantial changes. Attention is now confined chiefly to the holiday trade, and appearances indicate a heavy turnover. Buying already is brisk in nearly all lines, and will increase as the end of the month draws nearer. The larger stores are fully stocked, and report a good business at this time, with prices about normal, on the whole. Novelties appear to be in good demand. Wholesalers and jobbers report that their customers are buying somewhat more freely, with payments showing some improvement, though still slow in many lines.

Industrial operations are continuing in a satisfactory manner, but necessary inventory operations approaching will slow down production, to some extent. Building operations are at a seasonal ebb. Bank clearances show a healthy increase. Approximately \$2,000,000 has just been released by the local banks in the way of Christmas savings funds, much of which, doubtless, will go into holiday purchases. The general trade tone is favorable.

**TWIN CITIES (St. Paul-Minneapolis).**—The unseasonable weather prevailing during the last three weeks of November slackened the demand for merchandise, more especially the movement of wearing apparel of all descriptions. A moderate gain in volume had accumulated before that time, but this has been offset by the recent shrinkage. It is believed now that the aggregate business volume for the entire season will be a little below that of last year.

Jobbers and manufacturers of men's furnishings, clothing, footwear, dry goods and notions report current business quiet and below that of the same period of a year ago, although at this early season commitments for Spring merchandise are being satisfactorily placed. Distribution of hardware is just about the same as it was a year ago, and the demand for drugs, chemicals and oils is steady and satisfactory. Sales of mail-order and catalog houses are reported to be a little off. Although they still are below expectations, collections generally are said to be fair.

**KANSAS CITY.**—Local retail stores report that the sale of seasonable goods has started off well this month, and apparently a normal holiday trade will be recorded. Sales by representative jobbers of dry goods, cigars, furnishing goods, tires, women's wear and hardware have been fairly good the past week, but there seems to be a feeling that business is a little draggy. This may be accounted for by the Thanksgiving holiday, following so closely on unfavorable weather conditions.

The local coal and oil trades have been fairly good. Last week was a quiet one in the flour market. Livestock receipts during the week were about 30 per cent. less than those of the week before, but part of the decrease is attributed to the holiday. While prices held up rather steadily in all lines, the dull trade in cattle caused some slight weakening of prices in that division.

### Pacific States

**SAN FRANCISCO.**—Although the Thanksgiving holiday cut into local business, and reduced the volume of sales somewhat, large stores took advantage of the two days for "month-end" sales, which helped tremendously. Receipts of produce, turkeys and fruits were plentiful, with the amount of buying by the public only fair.

The holiday trade is now gaining momentum and is stimulating activity in most lines. The release of large sums of money from banks in the form of Christmas savings' accounts will soon be a benefit to retailers and, in turn, to jobbers. Definite steps are being taken now to prevent any serious unemployment problem during the Winter.

In the building industry, there is considerable new work starting, including meat and fruit-packing plants. With paper box manufacturers, production is about normal, and there is a growing demand for fruits and confections. The

(Continued on page 14)

### Record of Week's Failures

THE record of insolvencies in the United States makes a distinctly better showing this week than was the case a year ago, a total of 448, comparing with 499 failures at this time in 1927. Last week, the returns covered five business days only, and showed 417 defaults, while the number two weeks ago was 476. Usually, the number of insolvencies rises toward the end of the year, so that the present decline is especially gratifying. Except for the Pacific Coast, where an increase of only 1 failure appeared, fewer defaults occurred this week than a year ago in each geographical section, there being a reduction of 12 in the East, 19 in the South and 21 in the West. With the smaller total of insolvencies, those for more than \$5,000 of liabilities in each instance fell to 267 this week, from 284 in the same period of 1927.

Failures in Canada this week, although above recent weekly totals, show a small decline from those of a year ago. Thus, this week's defaults number 64, against 66 in the earlier year.

SECTION	Week Dec. 6, 1928		Five Days Nov. 28, 1928		Week Nov. 22, 1928		Week Dec. 8, 1927	
	Over	Total	Over	Total	Over	Total	Over	Total
	\$5,000		\$5,000		\$5,000		\$5,000	
East .....	126	172	198	139	123	196	136	184
South .....	61	105	58	98	53	99	58	124
West .....	53	111	69	122	70	130	62	132
Pacific .....	27	60	31	58	24	51	28	59
U. S. ....	267	448	356	417	270	476	284	499
Canada .....	26	64	21	*48	19	53	34	66
*Week								

\*Week

### Dun's Price Index Number

Monthly comparisons of DUN's Index Number of wholesale commodity prices, based on the estimated per capita consumption of each of the many articles included in the compilation, follow:

		Bread- stuffs \$	Meat \$	Dairy & Other Garden Food \$	Cloth- ing \$	Miscel- laneous \$	Total \$
1925, Jan. 1...	41.559	19.683	23.011	19.948	40.205	23.379	34.780
Feb. 1...	43.809	19.561	22.053	20.004	40.293	23.464	35.408
Mar. 1...	42.582	19.795	20.522	19.915	40.301	23.384	35.448
Apr. 1...	35.731	20.358	21.045	20.071	39.233	22.698	35.401
May 1...	37.067	19.858	20.161	19.761	38.282	22.508	35.613
June 1...	39.926	19.802	20.279	19.762	37.582	22.250	35.564
July 1...	36.059	22.397	21.236	19.916	38.334	21.908	36.049
Aug. 1...	35.507	24.083	22.611	19.612	38.173	22.251	35.896
Sept. 1...	33.583	23.714	22.297	19.837	37.500	22.588	36.247
Oct. 1...	30.597	23.345	24.207	19.400	37.844	22.802	36.642
Nov. 1...	31.390	23.062	25.809	19.686	37.423	23.055	36.734
Dec. 1...	32.629	21.790	28.555	19.729	37.419	23.320	35.014
1926, Jan. 1...	34.180	20.255	26.077	20.462	37.166	23.411	35.730
Feb. 1...	33.188	20.234	24.298	20.536	36.898	23.480	36.420
Mar. 1...	31.834	20.358	22.834	20.709	36.161	24.005	36.777
Apr. 1...	30.827	20.108	22.755	20.493	35.297	23.720	37.278
May 1...	30.651	19.821	23.078	20.731	34.606	23.271	37.177
June 1...	29.709	20.076	23.194	20.164	34.567	23.027	37.345
July 1...	29.717	21.301	21.199	20.163	33.741	22.734	37.159
Aug. 1...	30.505	19.496	20.501	20.118	34.120	22.905	37.474
Sept. 1...	28.050	20.918	21.999	20.065	33.685	22.962	38.038
Oct. 1...	29.823	21.585	21.948	20.028	33.201	23.145	37.637
Nov. 1...	29.406	20.090	24.405	19.984	32.758	23.691	37.540
Dec. 1...	28.321	20.127	24.998	20.183	32.318	23.884	37.715
1927, Jan. 1...	29.455	19.418	24.593	20.160	32.471	23.647	38.014
Feb. 1...	30.042	19.781	22.573	19.897	32.372	23.371	37.435
Mar. 1...	28.620	19.897	21.859	19.830	32.301	23.022	37.740
Apr. 1...	28.411	20.169	22.166	19.734	32.333	22.575	37.709
May 1...	29.055	20.184	21.267	19.797	32.561	22.406	37.434
June 1...	33.933	19.039	21.682	19.737	33.049	22.308	37.473
July 1...	33.619	19.329	20.733	19.928	33.187	22.351	37.551
Aug. 1...	33.610	20.024	20.251	19.053	33.841	22.014	37.342
Sept. 1...	33.745	21.167	20.287	19.158	34.333	22.218	37.890
Oct. 1...	32.400	23.202	21.417	19.325	34.779	21.736	37.358
Nov. 1...	31.703	23.571	22.535	19.439	35.028	22.007	37.432
Dec. 1...	32.758	24.220	22.467	19.406	35.055	22.096	37.340
1928, Jan. 1...	32.390	23.480	22.542	19.451	36.039	21.897	37.050
Feb. 1...	33.384	22.537	22.007	19.665	36.242	21.890	36.159
Mar. 1...	35.591	22.425	21.797	19.966	35.895	21.711	36.503
Apr. 1...	38.341	21.474	21.796	19.893	35.927	21.440	36.544
May 1...	42.196	21.555	21.886	19.857	36.488	20.801	36.386
June 1...	39.273	21.885	21.113	19.974	36.269	20.735	36.442
July 1...	38.385	22.102	20.905	19.806	36.543	20.796	36.646
Aug. 1...	37.190	23.211	20.761	19.812	36.051	20.770	36.537
Sept. 1...	35.007	24.268	21.614	19.774	35.771	20.591	36.600
Oct. 1...	34.262	25.790	21.742	19.573	35.791	21.145	36.431
Nov. 1...	31.934	25.570	22.847	19.533	35.425	21.272	36.364
Dec. 1...	32.040	25.087	23.138	19.577	35.635	21.398	36.668

## NUMBER OF FAILURES REDUCED

Seasonal Trend Reversed in November, but  
Amount of Liabilities is Larger

**R**EVERSING the trend witnessed in many other years, the number of commercial failures in the United States declined during November. Instead of the increase that usually develops at this season, defaults last month fell off about 9 per cent., following a sharp upturn in October. Thus, the November insolvencies totaled 1,838, compared with 2,023 in the earlier month, and were slightly below those for November, 1927. The decrease from the 1,864 failures of a year ago approximated 1.4 per cent., while at that time there was a rise of 4.3 per cent. over the October figures. In nearly all years of the last decade, in fact, more defaults occurred in November than in October, and an analysis of the returns for an even longer period discloses a similar tendency. For eleven months of the present calendar year, mercantile insolvencies numbering 21,899 have been 4.4 per cent. above the 20,984 failures for the corresponding months of 1927, but the increase seems the more moderate when the steadily enlarging total of firms and individuals in business is considered.

Monthly and quarterly failures, showing number and liabilities, are contrasted below for the periods mentioned:

	1928	1927	1926	Liabilities 1928
November	1,838	1,864	1,830	\$40,601,435
October	2,023	1,787	1,763	\$34,900,474
September	1,635	1,573	1,427	\$33,956,686
August	1,852	1,708	1,593	\$8,201,830
July	1,723	1,756	1,605	\$20,586,633
3rd Quarter	5,210	5,037	4,635	\$121,745,149
June	1,947	1,833	1,708	\$29,827,073
May	2,008	1,852	1,730	\$6,116,990
April	1,818	1,968	1,957	\$7,985,145
2nd Quarter	5,773	5,653	5,395	\$103,929,208
March	2,236	2,143	1,984	\$54,814,145
February	2,176	2,035	1,801	\$45,070,642
January	2,643	2,485	2,296	\$7,634,411
1st Quarter	7,055	6,643	6,081	\$147,519,198
December	1,927	1,926	1,925	\$51,062,253
November	2,162	2,069	1,878	\$36,146,573
October	1,864	1,830	1,672	\$36,235,872
4th Quarter	5,913	5,862	5,131	\$123,444,695
September	1,573	1,437	1,405	\$32,786,125
August	1,708	1,593	1,513	\$9,195,953
July	1,756	1,605	1,635	\$43,149,974
3rd Quarter	5,037	4,635	4,663	\$115,132,052

Liabilities last month, however, were somewhat higher than in both preceding months this year, and also exceeded those of November, 1927. Thus, at \$40,601,435, the November indebtedness was about 16 per cent. more than that of October. Comparing with the \$58,201,830 of August—the high point for this year—the decline for November exceeds 31 per cent. Last month's liabilities are larger than the amount reported for November of a year ago, which was \$36,146,573, by 10 per cent., but the indebtedness for eleven months of the current calendar year, despite the increased number of insolvencies, has been 4.3 per cent. below that for the same period of 1927.

When the November insolvency statement is examined according to divisions of business and branches of trade, it appears that the number of failures increased last month, over the figures for a year ago, in manufacturing and "other commercial" lines, the latter including agents, brokers, etc. Fewer trading defaults were reported, but the liabilities rose in each instance, particularly among manufacturers. At 519, the manufacturing insolvencies compared with 478 in November, 1927, and the indebtedness was about \$15,445,845, against \$12,785,600. Thus, while the number of manufacturing reverses was higher by 8.6 per cent., last month's liabilities were larger by nearly 21 per cent. Among traders, the number fell to 1,202, from 1,276 a year ago, but the indebtedness approximated \$17,224,000, against \$16,949,000 in November, 1927. Hence, there was a numerical reduction of approximately 6 per cent., as contrasted with a rise in the amount involved of less than 2 per cent. The number of failures among agents, brokers, etc., was only moderately changed, being 117 last month, compared with 110 a year ago, but the liabilities increased to \$7,931,600, from \$6,411,700 in November, last year.

## FAILURES BY BRANCHES OF BUSINESS—NOVEMBER, 1928

	Number			Liabilities	
	1928	1927	1926	1928	1927
<b>MANUFACTURERS</b>					
Iron, Foundries and Nails....	7	15	5	\$617,400	\$332,300
Machinery and Tools.....	39	23	19	577,035	751,267
Woolens, Carpets & Knit Goods	2	3	4	23,000	.....
Cottons, Lace and Hosiery....	2	3	2	100,000	158,145
Lumber, Carpenters & Coopers.	105	72	66	6,794,798	2,591,554
Clothing and Millinery.....	55	42	39	1,240,300	664,083
Hats, Gloves and Furs.....	26	22	14	315,200	374,000
Chemicals and Drugs.....	5	8	4	44,207	437,300
Paints and Oils.....	1	1	1	113,100	.....
Printing and Engraving.....	9	19	19	74,900	.....
Milling and Bakers.....	29	37	34	359,200	406,376
Leather, Shoes and Harness...	18	13	10	249,500	623,799
Tobacco, etc.....	12	9	10	87,352	273,113
Glass, Earthenware and Brick.	7	10	7	191,042	206,306
All Other.....	202	205	206	4,653,811	5,923,962
Total Manufacturing.....	519	478	440	\$15,445,845	\$12,785,562
<b>TRADERS</b>					
General Stores.....	100	89	97	\$1,653,818	\$1,012,221
Groceries, Meat and Fish....	312	313	317	2,547,587	2,972,119
Hotels and Restaurants.....	77	97	66	1,594,708	1,632,759
Tobacco, etc.....	23	10	28	169,762	81,801
Clothing and Furnishings....	149	160	157	2,399,065	2,156,843
Drug Goods and Carpets.....	47	88	75	1,287,808	1,347,600
Shoes, Rubbers and Trunks...	51	41	50	435,732	477,382
Furniture and Crockery.....	30	43	53	431,334	634,800
Hardware, Stoves and Tools...	42	39	37	619,940	793,168
Chemicals and Drugs.....	54	63	63	428,016	693,114
Paints and Oils.....	8	8	7	49,744	45,200
Jewelry and Clocks.....	38	38	27	878,900	464,705
Books and Papers.....	14	11	12	106,800	82,400
Hats, Furs and Gloves.....	9	13	7	240,400	393,000
All Other.....	257	263	289	4,289,341	4,162,428
Total Trading.....	1,202	1,276	1,285	\$17,223,965	\$16,949,262
Other Commercial.....	117	110	105	7,931,625	6,411,749
Total United States.....	3,838	1,864	1,830	\$40,601,435	\$36,146,573

Automobiles and accessories, November, 1928; Manufacturers 22, liabilities \$585,448; trading 87, liabilities \$2,057,070; total of all liabilities \$2,642,518. Manufacturers include all branches of the industry; trading includes all accessories and filling stations, and the total also includes garages, bus lines, etc.

The record of large insolvencies always presents an interesting study, because it separates the defaults of unusual size from the far larger number of smaller reverses. Tabulation of failures for \$100,000 or more of liabilities in each instance shows a total of 71 for November, involving \$20,732,936 altogether. Those totals are appreciably in excess of the 52 similar insolvencies of a year ago, with a combined indebtedness of \$15,664,525. In point of fact, last month's large defaults are the highest, both in number and amount, of any November since 1923, when 72 such failures were tabulated, aggregating \$29,639,506. With the large insolvencies eliminated, there remained 1,767 smaller defaults, having liabilities of \$19,868,499. The average indebtedness of the small reverses was, therefore, \$11,244, which is slightly below the average of \$11,304 in November, 1927.

## LARGE AND SMALL FAILURES—NOVEMBER

	Manufacturing				Trading				All Commercial			
	No.	Liabilities	No.	Liabilities	No.	Liabilities	No.	Liabilities	No.	Liabilities	No.	Liabilities
1928...	519	\$15,445,845	29	\$8,600,437	490	\$6,845,408	117	\$11,588,639	71	\$20,732,936	1,767	\$19,868,499
1927...	478	12,785,562	24	6,247,255	454	6,538,307	105	12,316,902	52	15,664,525	1,812	20,482,048
1926...	440	10,097,444	34	9,978,412	406	8,119,032	107	11,842,450	45	13,395,298	1,775	19,288,665
1925...	442	13,993,701	20	7,025,156	442	6,968,545	116	10,638,879	44	17,229,212	1,624	18,693,209
1924...	361	10,252,127	18	4,726,272	343	5,525,855	107	12,108,575	40	13,357,862	1,610	18,766,048
1923...	495	29,155,918	41	21,511,090	454	7,644,228	116	12,232,231	40	12,108,575	1,610	18,766,048
1922...	456	15,097,973	28	8,662,764	428	6,345,209	116	12,108,575	40	12,108,575	1,610	18,766,048
1921...	445	23,871,636	45	17,228,453	406	6,968,545	116	12,232,231	40	12,108,575	1,610	18,766,048
1920...	310	15,442,866	32	9,730,634	278	5,712,322	107	12,108,575	40	12,108,575	1,610	18,766,048
1919...	150	5,833,209	9	4,373,151	141	1,460,058	107	12,108,575	40	12,108,575	1,610	18,766,048
1918...	182	8,783,588	9	6,594,760	173	2,188,828	107	12,108,575	40	12,108,575	1,610	18,766,048
1928...	1,202	\$17,223,965	26	\$5,635,326	1,176	\$11,588,639	117	\$11,588,639	71	\$20,732,936	1,767	\$19,868,499
1927...	1,276	16,949,262	19	4,632,360	1,257	12,316,902	105	7,931,625	52	15,664,525	1,812	20,482,048
1926...	1,285	16,949,262	15	2,515,166	1,270	11,432,450	107	12,108,575	45	13,395,298	1,775	19,288,665
1925...	1,146	18,907,091	20	8,268,212	1,126	10,638,879	107	12,108,575	44	17,229,212	1,624	18,693,209
1924...	1,193	15,781,521	17	3,549,290	1,176	12,232,231	107	12,108,575	40	12,108,575	1,610	18,766,048
1923...	1,131	17,103,748	24	5,085,173	1,107	12,108,575	107	12,108,575	40	12,108,575	1,610	18,766,048
1922...	1,230	18,741,023	22	4,585,478	1,208	14,153,545	116	12,232,231	40	12,108,575	1,610	18,766,048
1921...	1,415	23,370,389	31	8,676,346	1,384	16,494,043	116	12,232,231	40	12,108,575	1,610	18,766,048
1920...	667	12,706,890	23	5,671,838	644	7,035,052	107	12,108,575	40	12,108,575	1,610	18,766,048
1919...	354	2,751,618	2	200,000	352	2,551,618	107	12,108,575	40	12,108,575	1,610	18,766,048
1918...	341	4,506,156	5	2,030,961	336	2,475,195	107	12,108,575	40	12,108,575	1,610	18,766,048
1928...	1,838	\$40,601,435	71	\$20,732,936	1,767	\$19,868,499	1,176	\$11,588,639	1,767	\$19,868,499	1,176	\$11,588,639
1927...	1,864	36,146,573	52	15,664,525	1,812	20,482,048	1,176	\$11,588,639	1,767	\$19,868,499	1,176	\$11,588,639
1926...	1,830	32,693,993	55	13,395,298	1,775	19,288,665	1,176	\$11,588,639	1,767	\$19,868,499	1,176	\$11,588,639
1925...	1,672	35,922,421	48	17,229,212	1,624	18,693,209	1,176	\$11,588,639	1,767	\$19,868,499	1,176	\$11,588,639
1924...	1,653	31,128,910	43	13,357,862	1,610	18,766,048	1,176	\$11,588,639	1,767	\$19,868,499	1,176	\$11,588,639
1923...	1,704	50,291,708	72	29,639,506	1,812	20,482,048	1,176	\$11,588,639	1,767	\$19,868,499	1,176	\$11,588,639
1922...	1,767	49,265,297	56	19,195,732	1,679	21,159,565	1,176	\$11,588,639	1,767	\$19,868,499	1,176	\$11,588,639
1921...	1,988	53,469,839	88	31,070,347	1,900	22,399,492	1,176	\$11,588,639	1,767	\$19,868,499	1,176	\$11,588,639
1920...	1,050	30,758,130	59	17,228,472	991	13,529,658	1,176	\$11,588,639	1,767	\$19,868,499	1,176	\$11,588,639
1919...	551	9,177,321	12	4,723,751	539	4,454,170	1,176	\$11,588,639	1,767	\$19,868,499	1,176	\$11,588,639
1918...	570	13,815,166	14	8,625,721	556	5,189,445	1,176	\$11,588,639	1,767	\$19,868,499	1,176	\$11,588,639

Domestic crude oil production averaged 2,505,000 barrels daily in the week ended November 24, an increase of 14,150 barrels daily over the record of the week preceding, according to the American Petroleum Institute. Production in the corresponding week of 1927 was 2,498,350 barrels daily, while the record output was 2,586,100 barrels daily in the week ended July 30, 1927.



## STEADY BUYING OF GROCERIES

General Distribution about Equals Last Year's  
Record, Despite Isolated Instances of Loss

**SALES** of fancy and staple groceries for the last six months are reported to be about on a par with the record for the comparative period of 1927. As buying in most parts of the country during the entire year has been for immediate requirements, according to reports to DUN'S REVIEW, stocks are quite low, but wide-scale replenishment is not anticipated in the near future. Chain-store organizations are offering such stiff competition to the old-time corner grocer that the latter type is not inclined to make forward commitments.

Although there have been no marked variations in prices, quotations are somewhat lower than they were a year ago at this time, despite a noticeable tendency toward firmness. Most canned goods, both vegetables and fruits, evidence an upward trend, because of short yields this year in several staples and a shortage of available spot stocks. Collections, which are below the seasonal average, are classed as not better than fair. The outlook for the balance of the month is considered favorable, but the industry is burdened with too many handicaps to expect more than a moderate volume expansion.

**BUFFALO.**—The wholesale grocery business locally is considered to be normal. Of course, the independent retailer still has the chain stores with which to contend. The latter appear to be growing in number, and the smaller grocer, in many cases, is making little, if anything, over a modest living.

Prices of canned goods show little change from those prevailing one year ago. Other commodities are being sold at about the same prices as existed one year ago. The chain-store proposition appears to have become a popular method for wholesalers to dispose of their merchandise in a retail way, and most of the wholesalers in this section are playing along these lines.

**ST. LOUIS.**—The wholesale grocery trade here reports volume of sales about the same as in 1927. General trade conditions are better than at this time last year, and a local buying association of retailers shows a substantial increase in business, especially in the past two months. The chain-store situation, however, still is a detrimental factor in checking volume and preventing the regular jobber from making headway.

Prices, on some commodities, show an increase, others remain the same. Canned vegetables and canned fruits, together with dried beans, have advances from 10 to 25 per cent. The general outlook is for a steady demand. Prices are firm to higher, and supply of most goods is plentiful. Collections in spots are slow, and losses somewhat more than they were in 1927.

**BALTIMORE.**—The grocery business, as a whole, is in a fairly satisfactory condition, notwithstanding the fact that the volume thus far this year shows no appreciable headway over that for the first eleven months of last year. Current business is practically on a par with that at the corresponding 1927 period. The pre-holiday period is usually one of the most active throughout the year, and the demand for staples far transcends that for luxuries.

The problem of the chain-store system is becoming increasingly formidable. Keen competition confronts the independent retailer over whom the system has several no inconsiderable advantages. Because of its underselling policy, the cash-and-carry store is monopolizing the bulk of the consumer trade. Despite small profits, a quick turnover apparently justifies this *modus operandi*. Cheaper prices are gradually weaning the public from the independent dealer. During the past several years, there have been numerous consolidations among the wholesalers. Furthermore, several jobbing grocers have retired from the market so that local wholesale distribution is now restricted to a comparatively few houses. Baltimore produces only a few grocery sundries and this city is not a manufacturing point. This line is more stabilized than many other businesses which are more adversely affected by unemployment conditions and crop shortages.

Price fluctuations during the year have been inconsequential and firmness characterizes most current quotations. Sugars are still low, and tea prices have been constant for over a year. Coffees are slightly higher than they were a year ago, and most spices are abnormally high, this being especially true of pepper. Flour has declined and most cereals have been sympathetically affected. All packed and salted fish are high, but the various kinds of cheese are stationary. California dried fruits have been firming up, while preserves and jams, continue unchanged from a price standpoint. All canned goods, both vegetables and fruits, evidence an upward trend because of short yields this year in several of this State's staples and also a shortage of available spot stocks. Potatoes are lower but most other fresh vegetables are firm.

Collections are below the seasonal average and are classed as fair only. The outlook for the current month is believed to be as favorable as it was one year ago, but the industry is burdened with too many handicaps to expect more than a moderate volume expansion.

**RICHMOND.**—This is a distributing center for a radius of 75 to 100 miles, with some trade in institutional food-stuffs extending further. Altogether, the volume has shown an increase of about 1 per cent. over the record of 1927, trade in the past month or so having been stimulated by a rising market. In the cities, the chain stores have increased in number in a larger percentage than in volume.

In Richmond, there has been an increase in the number of chain stores, but the percentage of volume remains the same; that is, 45 per cent. Prices this year are 2½ per cent. higher than they were in 1927, occasioned by short packs in the producing centers. Collections have been a little spotty but, on the whole, are satisfactory.

**LOUISVILLE.**—Representative houses in the grocery trade report a comparative gain in sales for the early part of the year, but there has been a slight decrease in recent months, when compared with the record of 1927. Sales volume apparently has been affected by the increasing competition from cash-and-carry and chain stores. Many varieties of canned goods are higher in price, and production of tomatoes seems to be below normal.

Bulk beans, which are being consumed in larger quantities, are high. There is talk of an agreement of operators to support the price. No radical changes in prices are anticipated, and prospects for business seem to be normal. Results for 1928 probably will compare favorably with those of last year, and most houses anticipate average profits.

**DETROIT.**—The local grocery trade reflects about a normal volume, though somewhat below that looked for. The foreign element operates most of the small neighborhood stores here, and the three large chain stores cover much of the other business on a cash-and-carry basis. Under a comparatively small overhead and buying in car-lots, these are able to undersell the regular small grocer.

Many of the latter have to carry their customers and have found collections slow and difficult. Demand covers staples as well as fancies, and prices show no material fluctuations, on the whole. Road forces of the large wholesalers report a fairly good demand, but collections are more or less slow and accounts are closely scrutinized.

**TWIN CITIES (St. Paul-Minneapolis).**—Sales of fancy and staple groceries for the last four months are reported about on a par with the record of the corresponding months of 1927. Buying has been largely for immediate requirements, and stocks are quite low throughout the Northwest. Wholesalers, however, do not anticipate much improvement in the near future. Prices have not varied much this year, and are steady at present. Collections are fairly good.

**DENVER.**—The local grocery trade is confined largely to distribution, although some manufacturing of specialties is done. Wholesalers report an increase of 10 to 15 per cent. in sales, as compared with those of last year. There has been a slight downward tendency in prices during the year. Present prices are expected to about hold steady during the next few months. General commercial and agricultural reports are favorable, and conditions in the grocery trade are looked upon as satisfactory. Collections are fairly good.

## MONEY MARKET SHOWS TENSION

Call Loan Rate Advanced to 12 Per Cent.—  
Time Funds also Strong

AN atmosphere of tension prevailed in the money market, and rates were held at high levels. Call money commanded 10 per cent. on occasions, and on Thursday was advanced to 12 per cent. That level had not been previously touched since the beginning of July, 1920. Several circumstances combined to bring about the tightness in money. The market is feeling the seasonal demand for currency, which is larger this year than usual. The effect of the recent earmarkings of \$25,000,000 of gold here by the Bank of France and the export of \$22,000,000 of the metal from New York to Canada also helped to tighten up the credit situation. On top of these factors the market felt the effects of the tremendous month-end settlements and the distribution of close to \$500,000,000 in the form of dividends and interest. Time money also ruled strong, some business being reported on Wednesday at the high level of 7½ per cent., followed by quotations of 7½ per cent. for some maturities on Thursday. Bankers' acceptances and commercial paper showed no changes for the week, but the tone in them was firm. Rumors were current of an impending advance in the Federal Reserve rediscount rate, but the bulk of banking opinion held that no such change was to be expected, at least before the turn of the year.

A generally easy tone in foreign exchange was brought about by the high money rates in New York, which drew capital here from abroad. The most striking reflection of this trend was in Canadian exchange. A week ago, the Canadian dollar was commanding a premium as high as 5/32 of 1 per cent., and gold was moving from New York to Montreal in large quantities. This week, Canadian exchange fell to a discount of 11/64 of 1 per cent. Large amounts of Canadian funds sent here to take advantage of the high interest rates, and the imminent closing of navigation, which will shut off Canadian exports, were responsible for the shift in exchange. If the current rate continues, much of the gold recently sent from here to Canada will be returned. Sterling receded to the point that would make gold shipments from London to New York profitable, though no such transactions have yet been reported.

Daily closing quotations of foreign exchange (bankers' bills) in the New York market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sterling, checks...	4.84½	4.84½	4.84½	4.84½	4.84½	4.84½
Sterling, cables...	4.85½	4.85½	4.85½	4.85½	4.85½	4.85½
Paris, checks...	3.90½	3.90½	3.90½	3.90½	3.90½	3.90½
Paris, cables...	3.90½	3.90½	3.90½	3.90½	3.90½	3.90½
Berlin, checks...	23.82½	23.81	23.81½	23.81½	23.81½	23.81
Berlin, cables...	23.84½	23.83	23.83½	23.83½	23.83½	23.82½
Antwerp, checks...	13.89	13.89	13.89	13.89	13.89	13.89½
Antwerp, cables...	13.90½	13.90½	13.90½	13.90½	13.90½	13.90½
Liège, checks...	5.23½	5.23½	5.23½	5.23½	5.23½	5.23½
Liège, cables...	5.24	5.23½	5.23½	5.23½	5.23½	5.23½
Swiss, checks...	19.26½	19.26½	19.26½	19.26½	19.26½	19.26
Swiss, cables...	19.27	19.27	19.26½	19.26½	19.26½	19.26½
Gulders, checks...	40.15	40.14½	40.13½	40.13½	40.13½	40.12
Gulders, cables...	40.17	40.16½	40.15½	40.15½	40.15½	40.16
Pesetas, checks...	16.15	16.14½	16.14½	16.15½	16.15½	16.15
Pesetas, cables...	16.15½	16.15	16.15	16.16	16.16	16.16
Denmark, checks...	26.66½	26.66½	26.66½	26.66½	26.66½	26.66½
Denmark, cables...	26.67	26.67	26.67	26.67	26.67	26.57½
Sweden, checks...	26.73	26.72½	26.72½	26.72½	26.72½	26.72
Sweden, cables...	26.73½	26.73½	26.73	26.73	26.73½	26.72½
Norway, checks...	26.66	26.66	26.66	26.66	26.66½	26.66
Norway, cables...	26.66½	26.66½	26.66½	26.66½	26.66½	26.67
Greece, checks...	1.29½	1.29½	1.29½	1.29½	1.29½	1.29½
Greece, cables...	1.29½	1.29½	1.29½	1.29½	1.29½	1.29½
Portugal, checks...	4.47	4.49	4.47	4.48	4.47	4.45
Portugal, cables...	4.48	4.50	4.48	4.49	4.48	4.46
Montreal, demand...	100.00	99.87	99.84	99.84	...	99.81
Argentina, demand...	42.13	42.13	42.13	42.13	42.14	...
Brazil, demand...	11.97	11.97	11.92	11.92	11.90	...
Chili, demand...	12.05	12.05	12.05	12.05	12.05	...
Uruguay, demand...	102.68	102.68	102.68	102.68	102.68	...

## Money Conditions Elsewhere

Boston.—Time money, which has been running from 6 to 6½ per cent., advanced during the week to 9 per cent., and has now been marked up to 9 per cent. From early in October to November 14, commercial borrowings dropped over \$17,000,000. During the last six months, there has been a reduction of almost \$53,000,000 in the total stocks and bonds held by member banks of the Boston Federal Reserve System. Time deposits in member banks declined, between March 28 and November 14, over \$48,000,000. During the five-year period, 65 per cent. of the gold of total deposits of \$224,000,000 of all kinds in the Boston member banks consisted of time deposits. Time money is 6 to 6½ per cent.; commercial paper is mostly 5½ to 5¾ per cent.

St. Louis.—Demand for credit has been brisk and diversified but, on the whole, somewhat less active than they were during the last several weeks. Liquidation has been on an extensive scale, and has resulted in a decrease in losses of member banks of the Federal Reserve. There still is a good demand for funds for conditioning livestock, but commitments of flour-milling and grain-handling interests have been reduced materially. Rates of interest at the St. Louis banks are: Prime commercial paper, 5½ to 5¾ per cent.; collateral loans, 5½ to 6 per cent.; and cattle loans, 5¾ to 6 per cent.

Atlanta.—There has been no material change in local money conditions. The supply is reported ample for legitimate purposes, while demand is moderate. Rates average around 6 per cent.

Chicago.—Money is steady, with commercial paper at 5¼ to 5½ per cent., and the bulk moving at the lower rate; over-the-counter and customers' loans on collateral are 5½ to 6 per cent.; loans on brokerage collateral, 6 to 6½ per cent. A feature of the local market is the strong demand for commercial paper, despite prevailing high rates for call money.

Cincinnati.—The money market has tightened considerably, with the demands for the first of the month and holiday needs. Call loan rates range from 6½ to 7 per cent., with 6½ per cent. ruling. Time money and commercial paper rates remain unchanged at 6 to 6½ per cent.

Cleveland.—A stiffer tone is noted in the local money market, rates of interest tending to keep close to the usual maximum in this district. Demand is principally incidental to the last Fall and early Winter operations in the trade. During the past week, the Cleveland Reserve Bank reported that debits to individual accounts showed a slight falling-off from those of the week previous, but they were appreciably ahead of the total for the same week of last year.

Twin Cities (St. Paul-Minneapolis).—The demand for money is active, with ample funds available for legitimate business enterprises. The rates for commercial and industrial loans are quoted at 5½ to 6 per cent. Commercial paper is 5¼ to 5¾ per cent.

Kansas City.—Commercial banks report a general demand about the same as it has been for several weeks, but rates have been a little stronger than they were recently. The Federal Reserve bank reserve ratio, which a week ago was about 49 was increased during the week to 59 by payments of bills bought in the open market, and which were not replaced.

## Bank Clearings Highest on Record

BANK clearings for the first week in December are far in excess of those of any preceding week on record. The total at all leading cities in the United States is \$15,456,918,000, an increase of 40.5 per cent. over the amount reported for the corresponding week of 1927. At New York City, this week's bank clearings of \$11,074,000,000 are larger than those for last year by 53.7 per cent., while leading outside centers report a total of \$4,382,918,000, which is 15.5 per cent. more than that of a year ago. Many cities report record figures, those at New York being one-sixth higher than the amount shown for the first week of April last, the previous high level. Notable gains also appear at Boston, Philadelphia, Pittsburgh, Buffalo, Chicago, Detroit, Cleveland, Minneapolis, St. Louis, Kansas City, Atlanta, Dallas, Los Angeles, Portland and Seattle.

	Week Dec. 6, 1928	Week Dec. 8, 1927	Per Cent.	Week Dec. 9, 1926
Boston	\$585,000,000	\$531,000,000	+10.2	\$475,000,000
Philadelphia	727,000,000	624,000,000	+16.5	543,000,000
Baltimore	95,924,000	106,097,000	-9.6	99,280,000
Pittsburgh	206,522,000	178,536,000	+15.7	171,827,000
Buffalo	66,544,000	57,712,000	+15.3	50,236,000
Chicago	896,315,000	717,147,000	+25.0	667,988,000
Detroit	200,625,000	166,000,000	+20.9	150,205,000
Cleveland	154,751,000	131,813,000	+17.4	110,888,000
Cincinnati	80,782,000	78,318,000	+3.1	71,950,000
St. Louis	159,600,000	140,600,000	+13.5	132,000,000
Kansas City	152,100,000	135,500,000	+12.3	150,300,000
Omaha	44,269,000	41,367,000	+6.9	38,847,000
Minneapolis	105,302,000	84,770,000	+24.2	78,214,000
Richmond	54,410,000	54,934,000	-1.0	54,333,000
Atlanta	62,605,000	54,922,000	+14.0	51,122,000
Louisville	40,801,000	38,612,000	+5.7	31,466,000
New Orleans	72,436,000	67,008,000	+8.1	62,211,000
Dallas	56,695,000	60,657,000	-22.9	52,321,000
San Francisco	257,900,000	246,000,000	+4.8	244,000,000
Los Angeles	244,179,000	197,076,000	+23.9	174,623,000
Portland	46,089,000	39,793,000	+15.8	40,913,000
Seattle	60,157,000	48,382,000	+24.3	43,977,000
Total	\$4,382,918,000	\$3,796,282,000	+15.5	\$3,435,829,000
New York	11,074,000,000	7,205,000,000	+53.7	5,150,000,000
Total All	\$15,456,918,000	\$11,001,282,000	+40.5	\$8,585,829,000
Average daily:				
Dec. to date	\$2,586,644,000	\$1,897,582,000	+36.3	\$1,547,757,000
November	2,132,540,000	1,832,873,000	+16.4	1,537,024,000
October	1,997,990,000	1,734,527,000	+15.2	1,548,214,000
Third Quarter	1,711,442,000	1,587,555,000	+7.8	1,435,963,000
Second Quarter	1,992,471,000	1,626,269,000	+22.5	1,542,924,000
First Quarter	1,863,162,000	1,634,408,000	+12.6	1,637,822,000

## REPORTS ON COLLECTIONS

**Boston.**—The Boston department stores reported 49.9 per cent. of open accounts outstanding at the first of October collected during that month, which was 1.1 per cent. less than the record of last year. The Boston women's apparel shops made an improvement of 6 per cent. during October, while the New England department stores made a loss of 0.8 per cent. The New England wholesale shoe concerns reported an improvement of 1.3 per cent., and the New England wholesale grocery concerns a gain of 0.9 per cent. Collections are slow in the building trades lines, and the general average this week is a little below last week's record.

**Providence.**—Reports received during the current week show that collections have slowed up somewhat.

**Hartford.**—There has been a slight improvement in collections, due to the payment of Christmas checks.

**Newark.**—Although in many lines there has been but little improvement, general collections are better.

**Philadelphia.**—Owing to the unsatisfactory weather conditions, collections in the rubber goods trade are somewhat slower than they were last year at this time. In the leather trade, collections have been good, and the same conditions is reported by dealers in automobile accessories.

**Pittsburgh.**—Mercantile collections locally are reported slightly better, although they still are slow, as a rule.

**Buffalo.**—Although collections slowed down a bit during the week, this is not an unusual procedure just prior to the holiday season. In general, collections compare favorably with those of a year ago.

**St. Louis.**—This week, collections maintained a fairly satisfactory status, particularly good results being reported from the South, where liberal marketing of cotton has taken place and large quantities of rice sold.

**Baltimore.**—The collection status has not undergone any appreciable change during the past week. Holiday buying has not become more active, and it is expected that payments presently will become more prompt, particularly in those cases where remittances have been dilatory.

**Atlanta.**—For current purchases, collections are fair, but for old accounts they continue to drag.

**Louisville.**—Local collections generally are satisfactory.

**Dallas.**—Although collections are improving to some extent, they are not so good as might be expected at this season of the year.

**Oklahoma City.**—Local collections were somewhat easier this week, and are generally classed as fair.

**Jacksonville.**—Local collections are slow.

**Little Rock.**—Local collections are referred to as fairly satisfactory.

**New Orleans.**—Collections have been quite slow for several months, but they now are showing an improvement, and are classed as fair.

**Chicago.**—General collections continue favorable, in some quarters being reported better than they have been for some weeks previous.

**Cincinnati.**—An improvement in collections has been apparent in several industries, but continues generally slow, as a whole.

**Cleveland.**—More or less slowness continues to prevail in local mercantile collections.

**Toledo.**—Local collections remain just about as they have been for a year or more, which means that they are slow to fair.

**Detroit.**—Although there has been an improvement in payments, they still are slow in many lines.

**Twin Cities (St. Paul-Minneapolis).**—Although somewhat below expectations, local collections are said to be fair.

**Kansas City.**—Despite a slight improvement in some trades, general collections continue slow.

**Omaha.**—Local collections still are classed as unsatisfactory.

**Denver.**—No improvement has been reported in collections which generally are classed as fair.

**Los Angeles.**—General collections are reported as fair to good, with indications of some improvement for the last quarter of the year.

**Seattle.**—With retailers, collections range from fair to good, while with wholesalers and instalment houses they are almost uniformly good.

**Montreal.**—In most trades, collections are reported to be good.

**Buffalo.**—The local steel industry is showing a slight slowing up, but sufficient orders are on hand to maintain a ratio of around 75 to 80 per cent., and, in some cases, capacity operation up to the first of the year. Prices remain firm, with practically no concessions made for bulk orders. Pig iron still is governed by actual needs, and no advance orders of importance are reported.

## FORWARD STEEL BUSINESS GOOD

Current Activity Seasonably Lower, but Prospects Favorable—Pig Iron Firmer

**A**CTIVE capacity in crude steel and finishing operations is under lessened pressure, as unfilled tonnages have been in process of liquidation to some extent and new orders of a current character are at a reduced rate. There is, however, a good volume of forward business in some lines, tonnage releases are likely to increase by the turn of the year, and merchant blast furnaces report for November quite a good aggregate in completed sales. New inquiries are regarded as encouraging. Steel production, on the whole, in the Pittsburgh and Mahoning districts averages close to 80 per cent. Several additional blast furnaces at Valley points are scheduled to resume operations shortly.

Pig iron prices for November, as tabulated by W. P. Snyder & Co., average \$17.50 for basic and \$18.10, Valley, for Bessemer. There is additional firmness to the foundry and malleable grades, and the current market is quoted as follows: Bessemer, \$18.25, Valley; basic, \$17.50, Valley; foundry, No. 2, \$18, Valley. Furnace coke at Connellsville district ovens is quoted at \$2.90 in certain quarters, though other tonnages are reported available for spot shipments at \$2.75. Foundry coke is quoted at \$3.50 to \$3.75, at oven. Scrap is fairly settled, though an absence of an active consuming interest in new purchases has let down the market to some degree, heavy melting steel scrap ranging around \$17 in the Pittsburgh territory.

For the first quarter, finished steel quotations average higher than actual prices ruling over the fourth quarter of this year, but advances are less insistent for some descriptions. Bars, shapes and plates have been named up to \$2, Pittsburgh, though \$1.90 is quoted on attractive contracts. Hot-rolled flat and strip steel is quoted at \$1.90 and \$2, Pittsburgh, according to width. Cold-finished steel bars are quoted at \$2.20, Pittsburgh, for the first quarter. Sheets are continued on the basis of \$2.75 for black; \$2, Pittsburgh, for blue annealed, \$3.50 for galvanized and \$4.10, Pittsburgh, for automobile body stock. Specifications on sheets temporarily show a falling off, especially on galvanized.

## Railroads Buying Steel at Chicago

**Chicago.**—New business continues seasonably slower, although the sales of one leading maker last week were the best since the end of October. November, however, was one of the best months of the year for Western producers, with local sales estimated at 10 per cent. ahead of those of November, 1927. Shipments were far ahead. Railroad buying continues the most active item of the business now being booked. A Western system came into the market for 4,631 freight cars, involving more than 50,000 tons of steel. Recent rail orders in the district by two systems were said unofficially to involve about 45,000 tons, while trackage accessory orders in general involved 25,000 tons. About 20,000 tons still are on inquiry. Another big railroad inquiry entered the market late in the week, involving 3,100 freight cars and 25 switch engines, for a total of 40,000 tons of steel. Tank steel sales amounted to around 2,500 tons. Automotive takings are slower, due to preparations for new models, but are expected to improve in another ten days. It is now expected that no official price schedules for the first quarter of 1929 will be announced until after the middle of the month. Ruling prices were steady, with pig iron at \$20; rail steel bars, \$1.95; soft steel bars, \$2 and \$2.10; and shapes and plates, \$2 and \$2.10.

## Production of Pig Iron

DAILY AVERAGE PRODUCTION OF COKE PIG IRON IN THE UNITED STATES BY MONTHS SINCE JANUARY 1, 1924—GROSS TONS

(From The Iron Age)

	1928	1927	1926	1925	1924
January	92,573	109,123	106,974	108,720	97,384
February	100,004	105,024	104,408	114,791	108,026
March	103,215	112,368	111,032	114,975	111,869
April	106,183	114,074	115,004	108,632	107,781
May	105,931	109,385	112,304	94,542	84,358
June	102,733	102,988	107,844	89,115	67,541
One-half year	101,763	107,351	109,660	105,039	95,794
July	99,091	95,199	103,978	85,936	57,577
August	101,180	95,073	103,241	87,241	60,875
September	102,077	92,498	104,543	90,873	68,442
October	108,800	85,810	107,353	97,528	79,907
November	110,084	88,279	107,890	100,767	83,656
December		86,960	99,712	104,853	95,539
Year		99,266	107,043	99,735	85,075



## SUSTAINED DEMAND FOR HIDES      STEADINESS IN TEXTILE TRADES

### Continued Buying Further Reduces Accumulated Stocks—Foreign Markets also Stronger

THERE has been continued buying of packer hides at steady prices. Native and heavier weights of branded steers and heavy native cows are well sold up, while holdings of light Texas, branded cows and light native cows have been well reduced from the former sizable accumulations. Latest business in native steers was at 22½c., which followed one sale at as high as 23c.

In general, the country market has not been active, except for some cleaning up of Canadians in the East, accounted for by the fact that these were obtained relatively low, at around 16c. to 16½c., flat, for 50-pound and down weights. Those prices appear, comparatively, under 18c., selected, for Chicago and Middle West 25 to 45-pound extremes, with many shippers talking up to 18½c. Buffs mostly sell at 16c., but Chicago reported several cars of extra choice hides moved at as high as 16¼c.

The foreign markets are stronger. At the River Plate, frigorifico steers have steadily advanced and on the latest trade in Argentines reached an equivalent of 24½c., c. & f. sight credit equivalent per pound, with the bulk of recent business at 24¼c. to 24½c. For common varieties of Latin-American dries, the market is somewhat firmer for Venezuelans, with sales of Orinocos at 31¼c. and Maracaibos at 30¼c.

Calfskins in the West have been quiet and waiting. Packers last sold at 29c., but offerings at this figure since then have not moved, and some interests believe that sellers advanced prices a little too rapidly for the tanners. However, on Chicago city's there are reports of business up to 26½c., or ½c. higher than former confirmed trades, and 27c. is mostly asked, with some even naming as high as 27½c. New York city's keep firm to strong, as demand is sufficient to hold stocks down to a low point. The call centers on 5 to 7's, which are in smallest supply, and there are reports of bids at the last price of \$2.35 being refused, with \$2.45 asked. Other weights last sold at \$2.80 for 7 to 9's and \$3.65 for 9 to 12 pounds. Kips are wanted both for export and domestic consumption. Packers in the West sold ½c. up, or on a basis of 25½c. for Northern point natives, and bids up to 23½c. have been claimed for first salted city's. These last sold at 23c., with up to 24c. asked. In New York, a lot of 2,500 12 to 17-pound veals sold at the last price of \$4, and there is talk that buttermilks brought a shade better than \$3.85. The usual spread between veals and buttermilks is normally around 30c.

### Leather Trade Sentiment Improves

THERE is a better feeling and undertone in leather markets, with somewhat more trading in certain lines, especially in Boston. In sole leather, tanners report a little more business, but trade in New York is slow, owing to the continued dullness in plants turning out women's high-grade footwear. Tanners are talking firmer, and some claim that they are not making concessions from regular lists. There are, however, many buyers who are keeping out, unless some sacrifices are made by sellers. Trading in and around New York in cut soles in turns for women's shoes is very limited, the same as for whole leather, but here, again, Boston reports larger sales, and some of the bigger buyers are said to have entered the market.

Offal is generally unchanged. In Boston, sales are larger, while the movement in New York is mostly narrow. Prices are quite well maintained on bellies and heads, but are largely nominal on single shoulders. A weak market is reported on lightweight fore shanks, as there is quite an accumulation of these and considerable pressure to sell in certain quarters.

Upper leathers are quiet in New York, along with slowness in plants producing women's high-grade turn shoes. Not much business is passing with Pennsylvania shoe factories in regular side upper, but there is more trading at some outside points. One Western tanner reports booking a couple of orders recently, one for 75,000 and the other for 100,000 feet. There are ample supplies of patent leather in all markets, and buyers are able to pick up lots at low rates. Kid is quiet, and it is rather early to expect much from the new light shades for Spring. In New England, more trading is reported, including patent and with quite a turnover in men's weight calf.

### Firmer Tone in Some Lines of Cotton Goods —Large Rayon Consumption

ON the whole, the first week of December started with most dry goods markets showing a steady tone, and in some cases advances were announced. In the cotton goods division, a new blanket season opened with part wool goods being offered at concessions of 7 per cent. by some manufacturers. On the other hand, flannels for Fall, 1929, delivery are showing firmness at advanced prices over those of last season.

Rayon consumption is running into large figures, and is being stimulated by a wider use of synthetic fibers in nearly all textile divisions, in addition to being increased by a larger output of all-rayon products for dress and underwear purposes. Many high novelties are appearing in the markets, consisting of mixtures of other textile fibers with rayon of different qualities.

Side by side with a large consumption of rayon, called artificial silk in Europe, there are many evidences of a continued large consumption of cocoon silk in the United States. Up to November 1, shipments from Yokohama for the current season were 10,000 bales in excess of those of a year ago on a comparative date, while deliveries of raw silk to mills continue large.

Firmer cotton markets have led to higher asking prices for some of the finished lines, such as tickings, denims, flannels and bleached cottons, while gray cloths have been steadier since the week opened. November sales ran to unexpectedly high figures, due to an active business in the last two weeks of the month. Some effort is being made to bring about a curtailment of print cloth and sheeting output over the holidays, but it will not be general.

Retail holiday trade in dry goods stores has started early, and very favorable reports are being received concerning the volume of purchasing.

### Staple Gingham Prices Advanced

EASTERN lines of staple ginghams were advanced 1c. a yard, while increases of ½c. a yard were announced on Southern tickings and some of the colored working-suit fabrics. Khakis were advanced 1c. a yard. Denims have been placed on a basis of 17½c. for 2.20 indigo goods, an uplift of ½c. Full prices are being paid for sheets and pillow cases, where small filling-in orders are being placed, and some of the branded lines of 4-4 bleached cottons hold steady. A good volume of production is being turned out by bed-spread and towelling mills handling the better qualities.

The week was notable for the many meetings of wool goods men who are making preparations for a new Fall season, which will probably start in a formal way about the middle of next month. Spot business is normally quiet at this period, the attention being given to inventorying lessening buying interest. With wool firmer, the tone of the market holds fairly steady.

A wide variety of fine silk novelties is coming into the markets for the Spring trade. Although there is some apprehension concerning an overproduction of some of the plain and cheaper lines, the trade is of the opinion that another large silk season is ahead.

Several new lines of celanese in printed, moire and cross-dyed effects are being shown for the new season, while sales of all-rayon flat and georgette crepes for printing and piece dyeing continue full. The volume of rayon mixed textiles of all kinds available for the Spring season is vastly greater than was the case a year ago.

More activity was reported in jobbing and retail distribution of knit goods, both in sweaters and in underwear and hosiery. New developments are looked for in rayon underwear for men, as some knitters propose to extend their offerings considerably. Seamless hosiery for women is being generally abandoned by mills as unprofitable, due to the wide consumption of full-fashioned lines.

**Cotton Supply and Movement.**—From the opening of the crop year on August 1 to November 30, according to statistics compiled by *The Financial Chronicle*, 8,855,675 bales of cotton came into sight, against 8,473,646 bales last year. Takings by Northern spinners for the crop year to November 30 were 483,839 bales, compared with 575,153 bales last year. Last week's exports to Great Britain and the Continent were 251,780 bales, against 294,628 bales last year. From the opening of the crop season on August 1 to November 30, such exports were 3,515,323 bales, against 3,208,575 bales during the corresponding period of last year.

## STRENGTH IN COTTON LESSENS

Prices Give Way Moderately as Selling Increases—Official Crop Report Awaited

THERE was more pressure to sell than to buy in the local cotton market this week, and prices took a downward trend. Up to Thursday's closing, however, the decline had not gone far, averaging about 20 points on the active options. Liquidation was especially noticeable in the late trading, and it apparently reflected a disposition on the part of many operators to even up their accounts, or reduce them, in advance of the government crop report. Prior to the issuance of that estimate, scheduled for Saturday, various private calculations on the yield came out, the average of which was approximately 14,100,000 bales. One forecast was down around 13,700,000 bales, but another one closely approached 14,400,000 bales. It appeared that the break in stock prices on Thursday had affected cotton in some degree, yet there was no conspicuous weakness in the Southern staple. One fact that impressed observers of the situation was the persistent trade demand, and news about cotton goods business again was encouraging, in the main. Among other things, it was intimated that automobile manufacturers are likely to use more cotton goods next year than ever before, while sales to all sources in November exceeded general expectations. Moreover, it was stated that many sheeting mills plan to shorten their Christmas shutdowns. Meantime, prices for some goods have been raised a little, in keeping with the higher cost of the raw material. At 20.35c. on Thursday, the local spot quotation was about 1½c. per pound above that of a year ago, although below the top point touched on the present movement.

Daily closing quotations (cents per pound) of cotton futures in the New York market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December	20.44	20.22	20.31	20.38	20.19	20.25
January	20.31	20.10	20.26	20.34	20.13	20.21
March	20.34	20.16	20.32	20.35	20.17	20.26
May	20.27	20.10	20.25	20.28	20.10	20.18
July	20.05	19.86	19.98	20.04	19.83	19.94

## SPOT COTTON PRICES

	Fri. Nov. 30	Sat. Dec. 1	Mon. Dec. 3	Tues. Dec. 4	Wed. Dec. 5	Thurs. Dec. 6
New Orleans, cents.	19.57	19.51	19.35	19.49	19.55	19.35
New York, cents.	20.95	20.90	20.40	20.45	20.55	20.35
Savannah, cents.	19.48	19.56	19.37	19.50	19.62	19.45
Galveston, cents.	20.00	20.00	19.80	19.95	19.95	19.70
Memphis, cents.	18.90	18.85	18.65	18.80	18.85	18.65
Norfolk, cents.	19.75	19.69	19.44	19.56	19.63	19.44
Augusta, cents.	19.44	19.38	19.19	19.31	19.44	19.19
Houston, cents.	19.80	19.75	19.55	19.65	19.65	19.65
Little Rock, cents.	19.00	18.90	18.70	18.82	18.82	18.68
St. Louis, cents.	19.25	19.00	19.00	19.00	19.00	19.00
Dallas, cents.	19.20	19.15	19.00	19.10	19.15	18.90

## Shoe Factories Seasonably Quiet.

It continues to be between-seasons with footwear manufacturers in most sections. Reports to that effect come from Boston and other New England points, as well as from producers in Pennsylvania, and local plants producing women's high-grade turns are decidedly slow, except for a few factories that are mostly producing for their own stores. New England advices are that the demand for women's shoes has not started up in any volume, as yet. Large operators, such as chain stores have not begun to buy in any large way, but may do so later in the month. Elk is expected to be popular for new season sport shoes, while it is believed that light shades in calf and kid will lead for Spring wear for women.

**Comparison of Car Loadings.**—Loadings of revenue freight for the week ended November 24 totaled 1,028,690 cars, the American Railway Association announced this week, a decrease of 31,011 cars from the figures for the previous week. Decreases were reported in all commodities except grain, grain products, coal, coke and forest products.

Car-loadings for the week ended November 24, compared with those of other weeks in this and preceding years, as follows:

	1928.	1927.	1926.	1925.
November 24	1,028,690	1,059,701	1,078,812	1,057,923
November 17	1,059,701	968,051	1,071,707	1,049,940
November 10	1,053,295	975,134	1,106,889	1,062,646
November 3	1,103,342	1,039,075	1,131,832	1,091,154
October 27	1,161,976	1,112,816	1,208,878	1,120,677
October 20	1,162,095	1,129,055	1,200,941	1,106,009

## STOCK MARKET VERY IRREGULAR

Heavy Liquidation Appears on Occasions, with Sharp Break on Thursday

THE stock market was highly irregular all this week.

Heavy liquidation took place on several occasions, inspired by the growing restrictions on credit and apprehension over the large total of brokers' loans. This produced declines in several of the stocks that had recently been the leaders in wild advances. Other issues, however, were taken in hand and pushed to higher levels, many of them reaching the best prices of the year, to date. Transactions fell away from the recent phenomenal volume, but continued to average around 4,750,000 shares a day, which in normal times would be considered extraordinarily heavy trading. Profit-taking spread through many sections of the list, but support came into the market nearly every time that the pressure became particularly heavy. On Thursday, however, selling developed in such large volume as to cause severe declines in many issues.

Radio Corporation of America was the leader throughout the week, having by Thursday established a new high record, at 420. The advance was accompanied by especially heavy trading in Radio. This stock, which pays no dividends, has attained its present level after a steady upward swing that started with a low price for the year of 85¼. The steel stocks were inclined to lag during the week, but the motors scored fresh advances, led by Packard, which reached its highest price of the year. The rails were more active and generally firm, some of the features being Chesapeake & Ohio, Baltimore & Ohio, Boston & Maine, and a few others. Associated Dry Goods was firm, but several of the mail-order stocks sold at lower levels. It was noted on Thursday that the averages, as measured by fifty representative railroad and industrial stocks, had declined every day this month, and showed a net decline of \$4 since the end of November. That did not change the fact, however, that sharp advances were maintained by many individual stocks throughout the list.

One of the outstanding financial developments among the railroads was the action of the Missouri Pacific in placing its preferred stock on a \$5 annual basis and declaring \$1.50 in back dividends. Many extras were declared, among them a \$2 extra by American Snuff, 50c. by the Fleischmann Company, \$3 by the National Supply Company, 25c. extra and 20 per cent. stock dividend by Liquid Carbonic, 50c. extra by the Lambert Company, 50c. by the Maytag Company, 50c. by Rossia Insurance, and 50c. by the Electric Auto-Lite Company. Several companies also distributed valuable subscription rights to their shareholders in the issuance of new stock.

The daily average closing quotations of sixty railroad, ten industrial and five traction and gas stocks are appended:

	Last Year	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
R. R.	109.71	115.56	115.49	115.32	115.95	113.10	113.23
Ind.	166.58	191.92	190.95	191.18	190.44	188.42	189.36
G. & T.	130.55	156.60	156.00	155.70	155.30	154.30	153.75

Daily transactions in stocks and bonds on the New York Stock Exchange compare with last year as follows:

Week Ending	Dec. 7, 1928	Stocks—This Week	Shares—Last Year	Bonds—This Week	Last Year
Saturday	.....	2,654,500	1,499,900	\$4,552,000	\$8,059,900
Monday	.....	4,487,000	2,376,200	9,485,000	10,636,000
Tuesday	.....	4,919,900	2,549,800	9,192,000	11,461,000
Wednesday	.....	4,379,300	2,723,800	8,773,000	12,213,000
Thursday	.....	5,407,300	2,522,900	11,132,000	10,591,000
Friday	.....	6,177,500	2,538,100	.....	10,894,000
Total	.....	28,025,500	14,210,700	\$.....	\$63,874,000

†Based on 1:15 P. M. prices.

The average percentages of capacity of finished cotton goods turned out by job finishers in November were 90 per cent. on print goods; 41 per cent. on logwood black dyed goods; 38 per cent. on fast black; 64 per cent. on white and dyed goods, comparing with 74, 27, 24 and 65 per cent., respectively, a year ago.

Stocks of raw silk in warehouses in New York were 49,806 bales on November 30, comparing with 49,381 in October; imports were 48,134 bales, against 48,857; silk in transit at the end of the month totaled 22,800 bales, compared with 31,200; deliveries to mills were 47,709 bales, against 49,000 bales in October.

Meetings of men's wear groups of manufacturers will be held during the first week in December, for the purpose of deciding upon dates for opening the new heavyweight season.

## DECLINES IN LEADING CEREALS

Prices for Both Wheat and Corn Tend Sharply  
Downward Around Midweek

THE Chicago grain markets, after an early period of irregularity, broke sharply at midweek, when tired speculative longs unloaded their lines in practically all the pits. Subsequently, prices firmed a little. Wheat was draggy during much of the week's trading, due principally to the unfavorable world statistical position and good crop news from both Canada and the Argentine. The break on Wednesday brought losses of  $\frac{3}{8}$ c. to  $1\frac{1}{4}$ c. for the various deliveries, but a better tone developed later, when cables told of India buying Australian wheat. Domestic crop news had little bearing on the price trends.

Corn, after scoring early fractional gains, was the hardest hit in the midweek selling, closing  $1\frac{1}{8}$ c. to  $2\frac{1}{2}$ c. off on Wednesday. Oats showed independent strength, on a combination of a fair volume of buying and light offerings. Rye seesawed, in sympathy with the leading cereal.

The United States visible supply of grains for the week, in bushels, was: Wheat, 136,777,000, up 2,168,000; corn, 6,419,000 up 1,394,000; oats, 13,295,000, off 1,168,000; rye, 5,575,000, up 14,000; and barley, 9,792,000, up 435,000.

Daily closing quotations of wheat options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Dec. ....	1.10 $\frac{1}{4}$	1.16 $\frac{1}{4}$	1.16 $\frac{1}{4}$	1.15 $\frac{1}{4}$	1.15 $\frac{1}{4}$	1.14 $\frac{1}{4}$
March ....	1.20 $\frac{1}{4}$	1.20 $\frac{1}{4}$	1.20 $\frac{1}{4}$	1.19 $\frac{1}{4}$	1.19 $\frac{1}{4}$	1.19
May ....	1.23 $\frac{1}{4}$	1.23 $\frac{1}{4}$	1.23 $\frac{1}{4}$	1.22 $\frac{1}{4}$	1.22 $\frac{1}{4}$	1.21 $\frac{1}{4}$

Daily closing quotations of corn options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Dec. ....	84 $\frac{1}{4}$	85 $\frac{1}{4}$	85 $\frac{1}{4}$	83 $\frac{1}{4}$	83 $\frac{1}{4}$	83 $\frac{1}{4}$
March ....	87 $\frac{1}{4}$	88 $\frac{1}{4}$	88 $\frac{1}{4}$	86 $\frac{1}{4}$	87	86 $\frac{1}{4}$
May ....	90 $\frac{1}{4}$	91 $\frac{1}{4}$	91	89 $\frac{1}{4}$	89 $\frac{1}{4}$	89 $\frac{1}{4}$

Daily closing quotations of oats options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Dec. ....	47	47 $\frac{1}{4}$	48 $\frac{1}{4}$	47 $\frac{1}{4}$	48	47 $\frac{1}{4}$
March ....	47 $\frac{1}{4}$	48	49	48 $\frac{1}{4}$	48 $\frac{1}{4}$	47 $\frac{1}{4}$
May ....	48	48 $\frac{1}{4}$	49 $\frac{1}{4}$	48 $\frac{1}{4}$	48 $\frac{1}{4}$	48 $\frac{1}{4}$

Daily closing quotations of rye options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Dec. ....	1.00 $\frac{1}{4}$	1.00 $\frac{1}{4}$	1.00 $\frac{1}{4}$	1.00	1.00 $\frac{1}{4}$	99 $\frac{1}{4}$
March ....	1.05 $\frac{1}{4}$	1.05 $\frac{1}{4}$	1.05	1.04	1.04 $\frac{1}{4}$	1.03 $\frac{1}{4}$
May ....	1.08 $\frac{1}{4}$	1.08 $\frac{1}{4}$	1.07 $\frac{1}{4}$	1.07	1.07	1.05 $\frac{1}{4}$

The grain movement each day is given in the following table, with the week's total, and comparative figures for last year:

	Wheat		Flour.	Corn	
	Western Receipts	Atlantic Exports	Atlantic Exports	Western Receipts	Atlantic Exports
Friday .....	2,903,000	715,000	24,000	2,353,000	336,000
Saturday .....	1,606,000	327,000	34,000	1,735,000	.....
Monday .....	2,178,000	560,000	9,000	2,540,000	77,000
Tuesday .....	1,564,000	262,000	7,000	1,597,000	43,000
Wednesday .....	1,328,000	602,000	21,000	1,455,000	300,000
Thursday .....	1,239,000	259,000	16,000	1,629,000	.....
Total .....	10,876,000	2,725,000	111,000	11,309,000	756,000
Last year .....	6,559,000	2,917,000	162,000	5,706,000	163,000
†Two days					

## Jewelry Trade on the West Coast

SAN FRANCISCO.—Business in the local jewelry trade is somewhat uneven. There is considerable demand for high-priced novelty goods, and less buying of rings. Consequently, stores have been obliged to increase the variety of the lines handled, and most everything now can be purchased on contract credit terms. Holiday business thus far has been only moderate.

Imports of petroleum in the week ended November 24 averaged 301,714 barrels daily, against 226,714 the week before, according to official figures. The total new supply was 2,806,714 barrels daily, comparing with 2,717,564 barrels daily in the preceding week, and a record of 2,830,000 barrels daily in the week ended September 29.

For the year ended June 30, a total of 93,500 workmen injured in the pursuit of their labors in the State of New York, benefited from the Workmen's Compensation Act to the amount of \$28,000,000, according to a report from the Labor Department. The sum represents a little less than two-thirds of the actual wage loss suffered by the workers.

## GENERAL BUSINESS CONDITIONS

(Continued from page 7)

wholesale grocery trade is fair, and chain stores now handle the bulk of the retail trade. Some consolidations of these are taking place.

Finance companies are prosperous, and their field of operations now covers automobiles, radios, household furniture, roofing, plumbing, musical instruments, and most anything else for which the customer will require from ten to twelve months to pay. Two of the largest local banks, with many country branches, are about to consolidate. The amalgamated banks will operate under an entirely new name.

LOS ANGELES.—Business conditions in general are rated as good. Some improvement is evident in many lines, and apparent increased activities in both retail and wholesale trade. The retail trade is normal, except in chain-store organizations and mail-order houses, which are showing gains. Automobile industries and kindred lines, including rubber tires, are progressing rapidly. Increased production is being absorbed largely by increasing foreign trade, and statistics show exports through the Los Angeles Port well over the figures for the previous year.

Intercoastal commerce, exclusive of oil, during October, 1928, reached the highest total in four years, amounting to 172,770 tons, as compared to 105,458 tons for the same month a year ago. Exports for October amounted to 28,515 tons, as against 21,130 tons for October, 1927. Figures of coast-to-coast commerce through the port for the first ten months show 1,189,677 tons, exceeding 1927 figures for the same period by more than 37,700 tons. There has been a slight decrease in employment, due mainly to the shut-down of many fruit-canning plants and decreased activity in the manufacture of clay products, also the slowing-down in a few other lines. On the whole, the situation is referred to as satisfactory.

SEATTLE.—A total of \$125,000 in electrical equipment is expected to be signed by local distributors for a pulp plant, and the consideration of needs of the \$2,000,000 power plant addition in the Puget Sound region is interesting local electrical jobbers. Sales of automobiles during the week ended November 23 totaled 391 cars, valued at \$310,710, compared with 382, valued at \$318,268, the week just previous, and 239, valued at \$238,339, for a five-day week ended November 25, last year.

Employment of common labor in the Puget Sound area is better than it has been in several previous years. Large projects under way, shipbuilding and general construction are responsible. Building permits issued for the month to November 26 total \$1,100,000. The month is forecast at \$1,500,000, and it is not expected that December will be in excess of the total in November.

The volume of retail trade is mounting as holiday shopping begins. Forecasts of the total volume this year are in advance of the total in 1927. Wholesale trade reflects the steady consistent gain in the purchasing power of this section. No Winter season in Seattle in recent years has found more expansion work under way, and forecasts for the Spring and Summer of 1929, now being made, predict a continuation of the present program, with the seasonal expansion to be expected.

PORTLAND.—Wholesale business is moderately active in nearly all lines. Retail trade, stimulated by cooler weather and holiday buying, is increasing gradually. Bank clearings in the past month totaled \$185,266,682, a gain of \$3,846,097 over those for November, 1927, but \$2,023,262 less than the record of the preceding month.

Lumber production is being held down by West Coast mills to keep in line with the demand and, as a result, prices generally are on a steady basis. Stocks are expected to be sharply reduced by the time the annual shut-downs are ended, and manufacturers believe that thereafter the industry can be maintained at a profitable level. The strongest inquiry at the present time is in the export and domestic cargo markets. Construction figures fell off sharply in the past month. Building permits had a valuation of \$760,815, as compared with \$1,348,335 in the preceding month and \$1,261,645 in November last year. Projects announced in-



dicate a marked increase in building activities after the turn of the year.

Grain trading has slowed down, following the buying flurry of a week ago. Exporters covered most of their previous sales and, with lower bids put out, most farmers have withdrawn from the market awaiting a reaction in prices. Values, however, still are above the export level, and new foreign business in wheat has been checked. The flour trade with the Orient continues steady. Wheat exports last month were 1,916,257 bushels, compared with 3,013,791 bushels shipped in October and 5,983,196 bushels in November, 1927. Flour exports last month were 36,432 barrels, against 71,637 barrels in October and 61,348 barrels in November a year ago. The total value of general cargo, aside from cereals, flour and lumber, exported in November was \$1,653,926, which compares with \$1,049,215 in the same month of 1927.

Apple shipments by rail have shown a decrease, but the export movement is heavy. For the season to date, approximately 909,000 boxes have been forwarded to Europe, more than the total shipped in all of last season, and well over half the volume that went out two years ago, the record apple shipping season. Storage holdings remain large, but as prices at loading points are steady to firm, apple growers are encouraged over the future of the market.

### Business Situation at Montreal

MONTREAL.—Unfavorable weather conditions prevailing during the past week have not been conducive to an active distribution in retail circles, but there continues a feeling of optimism among city merchants in regard to an increased Christmas trade, and this feeling would be considered justified by reports of sales by wholesalers of jewelry, watches and other holiday lines. Annual balancing is occupying largely the attention of wholesale dry goods houses, but a fair amount of sorting orders are to hand for quick deliveries, and Spring business is coming forward in reasonably satisfactory amounts.

Conditions in the woolen trade have been showing a gradual improvement, and a more healthy tone is reported than was apparent at this period last year. Clothing manufacturers are experiencing the usual seasonal lull, efforts being at present directed to preparing for deliveries of Spring merchandise, for which there already has been a good average demand. In the textile industry, there is fair activity; some of the larger mills being employed well up to capacity.

Demand for pig iron is well sustained, with prices firm. Rail mills are fully employed, and increasing activity is reported in local car-building and locomotive plants. The advancing season has not interfered appreciably with building construction in this district. Hardware is moving in very fair quantities and dealers in general builders' supplies report a satisfactory business.

### Grocery Trade at Seattle

SEATTLE.—There has not been much change in the local wholesale grocery trade from the situation obtaining at the corresponding period of last year. There has been, however, a slight gain in the dollar volume of business for the eleven months, as compared with the total for the corresponding period in 1927. The level of prices is about the same as it was a year ago, with the tendency slightly downward. The average growth of the city is declared responsible for the slight increase in volume.

Changed distributing systems have been inaugurated here during the year. Community depots for cash-and-carry customers among grocery retailers have been established. One wholesale concern is now operating six such stores. The average of stocks is lower than at this time a year ago. The trade is optimistic regarding the outlook for the remainder of the year and for the first few months of 1929.

Fall River sales of print cloths last week were nominal, but considerable business was done in odd constructions, satens, etc.

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Official estimates show that the gross income from agriculture this season will be larger than that of a year ago, when it was about one and a quarter billion dollars. What still is more encouraging is the fact that the net return after payment of production costs will be larger than it was in 1927. The farm purchasing power, therefore, will be greater than at any time since the post-war deflation, and will be more uniformly distributed.

November shipments of railroad locomotives from the principal manufacturing plants, based on government reports, totaled 35, compared with 36 in October and 52 in November, 1927.

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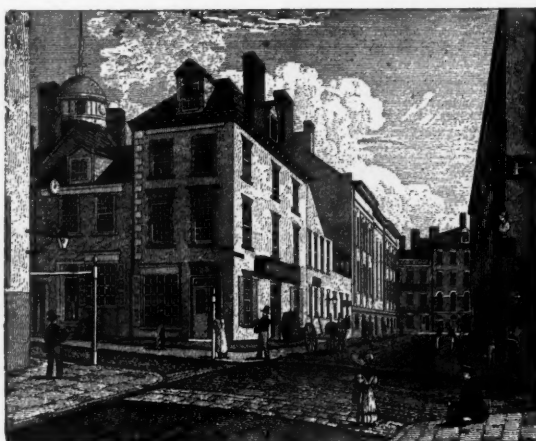
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